

# DUN'S REVIEW.

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## THE WEEK

Business is day by day adjusting itself to a war basis of values, risks and demands. The process of readjustment to extraordinary conditions, however, is necessarily slow, and merchants are obliged to exercise patience in dealing with the new and difficult problems that arise. The result is extreme caution, coupled, however, with a courageous view of the future. There is an underlying conviction that out of this crisis the United States is to attain a notable expansion in foreign commerce, and there is in particular a remarkable interest as regards the South American trade. The absence of an American merchant marine, with which to move foreign commerce is now the chief obstacle in the way of the restoration of normal prosperity. Hence, the importance of the emergency measures now being pushed by the Government in co-operation with business men. The ship registry law is probably to be followed by legislation for Government war risk insurance, and with these two measures, and some necessary liberalization of the navigation laws, a notable beginning will be made in moving the foreign trade, and the whole financial and mercantile situation will be improved. The cotton conference at Washington this week gives great promise of making it possible to take adequate care of the cotton crop. Wheat has experienced a violent advance, due chiefly to the fear of a prolonged war, but the wheat crop is so large as to give practical assurance that for this season, at least, the supply is ample both for domestic and foreign demands. There is continued improvement in financial conditions in London; and the speedy organization of the Federal Reserve Banks is to give increased strength to the banking organization in this country. Domestic business is proceeding slowly on the basis of supplying daily needs. An encouraging sign is the fact that notwithstanding the prevailing conservatism as to the immediate situation, there are comparatively few cancellations of orders. The railroads naturally are not buying heavily at a time when, with the stock exchanges closed, they have no ready market for their securities; their earnings show decreases as compared with former years. For the three weeks of August, United States roads in their preliminary statement of gross earnings report a loss of 4.5 per cent. The declining bank clearings disclose the smaller volume of trade, but these conditions are not the result of any fundamental weakness within.

Progress in iron and steel is slow, but specifications are

in good volume and few cancellations are reported. The firmness in prices is steadily becoming more pronounced and prevailing quotations are mainly for immediate business, although moderate sales of plates, shapes and bars for the fourth quarter have been made at an advance to \$1.25. Advices from Pittsburgh indicate that there are prospects of Canadian orders being placed with the mills there, while many inquiries for plates, bars, wire rods, billets and other material are being received from England, Australia, South America and the Pacific Coast. It is the expectation that large exports of steel products will eventually be made from this country, owing to the stoppage of the European supply. Firmness in crude steel has resulted from the situation in ferromanganese, although it is the belief in some quarters that the probability of a shortage of the latter is over-emphasized. Pig iron is not sharing in the general price advance in finished steel, but there is no indication of any recession from the market quotations.

Throughout the dry goods markets, readjustment of values to conform with the lower cost of cotton causes irregularity and in most sections operations are undertaken with caution. Decided firmness prevails in all heavy colored products in consequence of the uncertainty regarding supplies of dyes, of which about 90 per cent. have heretofore been of foreign origin. In many cases printers are selling stock goods only and these interests have announced that forward business will be taken at value only and subject to mill acceptance. A very considerable curtailment in production is noticeable and in numerous instances vacation periods have been extended. As a whole, retail trade is quiet. Further advances are reported on woollens and worsteds and many lines of dress goods of a staple character have been withdrawn from the market pending further developments. In men's wear, the largest factors handling staple serges have booked a very satisfactory business for spring.

Unprecedented conditions exist in the footwear markets as a result of the war in Europe, and in many cases both jobbers and retailers are countermanding orders. On the other hand, some eastern producers derive benefit from the present situation, as various concerns are in receipt of army contracts. Little business has developed in spring lines and some large shoe manufacturers have temporarily closed down. Trade has been good in leather, which continues strong. Transactions in dry hide hemlock sole are hampered to some extent by the paucity of supplies, but oak sole in Boston has been more active than for a considerable time past. Canadian buyers have been operating quite freely and some footwear producers there, as well as a number of those in New England, are working on army contracts. Certain kinds of upper leather are moving freely and the general trend of values is upward, while western tanners have advanced calfskins another 1c. per foot. Good sales of domestic patent sides have been made in the local market, and holders are raising their asking prices.

The rapid advance in wheat carried prices to new high levels, temporary reactions resulting mainly from profit-taking. Offerings were light and it is apparent that the crop is being held back. Further sales for export were negotiated, and disappointing Canadian crop advices constituted another stimulating influence. Western receipts of 9,639,000 bushels of wheat this week compared with 6,727,000 a year ago, while shipments from all ports of the United States, flour included, were 5,782,259 bushels, against 5,798,200 in the earlier period. Corn followed the lead of the costlier cereal, additional strength being imparted by further claims of damage in the Missouri Valley. Arrivals of corn at primary markets this week of 6,387,000 bushels were larger than the 2,886,000 received last year, and Atlantic Coast exports were 60,000 bushels, against 53,000 in 1913. At the conference held in Washington on the cotton situation a committee was appointed to make suggestions and prepare a report, and it was made plain that the Government will render assistance in restoring more normal conditions.

## General Commercial and Industrial Conditions

### NEW ENGLAND

#### Conservatism Still Evident, but Increased Activity is Noted in Numerous Lines

BOSTON.—Conservatism still rules operations, but there is increased activity in many wholesale lines and manufacturers report more orders received, some of them calling for future shipment. The demand for spot supplies of merchandise, receipts of which are interrupted by the war, is active at the advanced prices generally asked. Consumers appear to have satisfied their needs in flour, sugar and other staples, and these goods are quieter, but are firmly held. Retail trade in dry goods is quiet, but fall activity is expected to begin soon as it is held that prospects for consumption are good.

Staple cotton goods are moving freely from wholesalers' hands. Manufacturers making fine and fancy cottons say that business is steadily expanding, and that while there is no immediate difficulty there is a prospect of labor shortage. Prints and ginghams are quite active and all branches of the knit goods trade show an improving tendency. The woolen and worsted industries are quite active and in practically all centers mills are busy, it being particularly gratifying to manufacturers that buyers are inclined to take goods at the higher prices quoted on new contracts. Liberal buying of wool by a large number of manufacturers is proof that the consuming industry is in good shape. Dyestuffs and tanning materials are very active and prices are advancing steadily. Chemicals are in good demand. In footwear business is quiet, but there is some trade in fall and winter lines and salesmen are showing samples for next spring and summer. Factories are fairly well employed and the situation is considered very strong, with prospects for higher prices. Leather is not active in the way of new business, as tanners are not disposed to make contracts except at greatly advanced prices, and the hide market is very firm. Lumber trade is quiet, with building operations interrupted by the tight money market. New business in pig iron is limited to small lots and New England foundries report business dull. Dairy products are very firm and tending higher owing to the influence of the European war and the strong position of supplies. Receipts of butter are shrinking and demand is steady, though buyers operate cautiously. Cheese is firm and higher. Supplies of fresh eggs are diminishing and offerings command firm and higher prices. The flour market is very strong at the advance asked by millers, but consumers have supplied their necessities and trading is less active than last week. Buyers have refused to respond to the higher prices quoted for fresh meats and the market is dull and easier. Receipts of green vegetables are heavy and excessive, while shipments of seasonable fruit are good.

PROVIDENCE.—Manufacturing concerns in this State who have built up a substantial foreign trade, have kept their plants fairly active this year on orders received from other countries, but domestic sales have been much below normal. Naturally these industries quickly felt the ill effects of the European situation, the risks incurred by shipments and difficulty in securing remittances necessitating a withholding of delivery to certain countries and consequently a curtailment of production. Producers and distributors whose activities are confined to this country find business, generally speaking, "spotty," with the total volume being done much less than usual for this period. In the cotton manufacturing line the outlook for the fine mills is more promising than it has been in years, and the large worsted factories making women's dress goods and men's wear cloths are fairly busy, while the smaller plants are operating both day and night. Makers of machines and machine tools are quiet, but a slight improvement is noted in the jewelry trade. Wholesale grocers, jobbers of provisions, meats, etc., report business dull.

### MIDDLE ATLANTIC STATES

#### No Pronounced Change, but Confidence in the Future Steadily Increasing

PHILADELPHIA.—While as yet no great change has appeared in commercial and industrial lines and there is a good deal of uncertainty in those departments dependent upon imported merchandise or materials, sentiment undoubtedly displays a tendency towards improvement. Cloak and suit operators are now more actively employed and jobbers of woollens selling to local manufacturers state that business with them is decidedly better, although they experience some difficulty in obtaining certain classes of merchandise required by their trade. Demand for hosiery,

underwear and notions, however, is still quiet, but there is a moderately increased movement of dry goods, and millinery dealers say that fall orders so far received are encouraging. Leather is firm, with prices high and stocks of heavy varieties small, while glazed kid dealers report that their export trade is interfered with by the European war, but domestic demand stimulated by the stoppage of importations. Business in footwear is more active and further improvement is anticipated.

The wool market is very firm and some dealers are inclined to ask higher prices, but manufacturers are not inclined to pay any advance and this has a restrictive effect on the movement. This applies mainly to buying for the future, there being a fair demand to meet current needs. Conditions in the cotton yarn market are irregular, prices being unsettled and buying confined generally to small lots for immediate use. The trade, however, is optimistic and look for marked improvement within the next thirty days. The movement of coal is still somewhat below the average, but more activity and advancing prices are shortly expected owing to the receipt of foreign inquiries. Lumber continues dull, with prices low and considerable difference in opinion as to the ultimate effect of the war. Permits issued for new building again show a marked falling off, and though a large amount of work is in course of completion indications for the coming fall are not now regarded encouraging. Conditions in the grocery market are normal, except where advancing prices have caused heavy dealings. Rice is strong and advancing, while tea is in fair demand and firm. Coffee is easy and sugar has declined slightly, although still quoted at extremely high prices.

PITTSBURGH.—There is no change noted, mercantile trade being still somewhat less than in normal volume, though of fair proportions. Wholesalers are proceeding with caution, realizing that progress is likely to be slow for some little time, at least, manufacturing locally remaining below capacity and retail trade restricted in consequence, especially in industrial communities. Plumbing supplies are moving in fair volume, though pipe fittings and brass goods are rather dull. In machinery lines only moderate activity is noted and electrical shops, though operating at a fair rate, are shipping somewhat less than capacity might warrant. An early advance in the price of window glass is anticipated on account of the situation in Europe shutting off imports. Warehouse stocks are reported low, with popular sizes becoming scarcer. Supplies of potash are reported plentiful and manufacturing will not be immediately hindered. The pottery interests, also, are looking forward to building up an export trade with South America. Another recession in crude oil to \$1.45 for the Pennsylvania grade marks a steady decline and even this low price is more or less nominal. The river coal mines are producing at a fair rate and indications point to some little improvement in the fuel market—though a dominant tone is not yet perceptible and consumers are still in a position to take advantage of the spot market, concessions not having entirely disappeared. Run-of-mine is quoted around \$1.15 and \$1.20, with sales of slack reported as low as 50c.

### SOUTH ATLANTIC STATES

#### A Few Lines Report Improvement, but Considerable Uncertainty Still Prevails

BALTIMORE.—Just when indications pointed to a revival of business generally, and when orders were beginning to come in a way to encourage manufacturers and wholesalers, the announcement of the European war caused a certain degree of depression in various lines. The great cotton crop of the South, which had promised so well, has now had its foreign market narrowed to such an extent as to cause lower prices, with consequent adverse results. In this city at the present time buyers from southern points are quite in evidence, although they are said to be making purchases very carefully, and numerous instances are heard of cancellations of orders and holding up of contracts. In dry goods, notions, millinery, etc., a fair demand continues, but a feeling of uncertainty seems to accompany orders in many cases. In wholesale shoes a good trade had opened up, with bright prospects, but there is now considerable indecision as to the future and there are indications of a considerable rise in prices. Receipts of wheat for shipment continue in considerable volume, though little is moving. In building and real estate the week has been rather more quiet.

LYNCHBURG.—The European war apparently is exerting an influence on business conditions here, and business generally is somewhat more quiet than usual at this season. Countermands are being received and requests are being made that some shipments be held up until the situation in the tobacco and cotton markets is cleared up. The shoe market is holding up well,



but jobbers of dry goods report a falling off of orders, particularly in the cotton belt. Grocery dealers are doing a good business, and there is a better demand for drugs. There has been no improvement in lumber, but distributors of hardware, implements, etc., report sales normal. Collections are slow. In most lines retail trade is quiet, except where "cut-price" sales are being held.

### SOUTHERN STATES

#### The Cotton Situation the Leading Factor, but the Outlook is Becoming Encouraging

ST. LOUIS.—Good rains and otherwise favorable weather conditions have prevailed in this section during the past week, greatly benefiting the corn crop, refreshing pasture and adding largely to the forage crop, encouraging the farmer and imparting strength and confidence to the commercial and manufacturing industries. The feeling of uncertainty and indisposition to enter into new commitments, caused by the first great shock of the war in Europe, is being fast dissipated and financiers, merchants, bankers and manufacturers are beginning to realize the stupendous opportunities and possibilities opening up to us because of Europe's inability to supply the wants of our Latin-American neighbors, who must of necessity seek new markets to supply their fast growing needs of manufactured goods, and numerous other articles of trade and commerce. Our urgent need of transportation and banking facilities is being earnestly discussed and plans laid to overcome these obstacles and secure this prize that the fortunes of war have placed before us. The very favorable agricultural situation gives a strong tone to business, and almost all lines look forward to a fairly successful fall trade. One of the most potent factors to-day in the commercial life of this city is the cotton situation, since we have a very large trade in the South, and even a temporary stoppage of the export of her great staple crop will be seriously felt in this market. However, from present indications, ample financial assistance will be afforded to the grower to pick and bale his crop and purchase the supplies necessary for planting next year, and paying off this year's bills. There were numerous guesses and opinions relative to the war, its possible duration, foreign requirements, prospects of export facilities, etc., to disturb the wheat market, and cash wheat was higher and strong under a good demand. Lead was easier at \$3.75, and spelter quiet at \$5.65.

LOUISVILLE.—General business is feeling the effects of the European war, caused by the practical closing of the tobacco, cotton and lumber markets. In some lines activity has been brought about by scarcity of supplies, but this is not sufficient to overcome the general depression. There is also general complaint of collections. The hardware trade has not been satisfactory, and the hat and cap business not as good as last season. In glass and queensware demand for staple goods is exceedingly light, but dry goods sales are fully up to normal. Retailers report a small falling off in sales and the outlook does not seem encouraging.

NEW ORLEANS.—General business conditions are quiet and buyers are confining their purchases to immediate requirements, although retailers have somewhat stimulated trade by special sales. Agricultural prospects continue favorable, with high prices prevailing, though some apprehension is felt regarding marketing of the crops. Sugar, after a rapid advance last week, appeared to be weak and trading was confined to very limited lines, with prices a shade lower. The rice market continued strong and advancing and receipts were on a larger scale, with the same largely absorbed by the mills. The cotton and stock exchanges remain closed and it is uncertain when they will resume trading.

CHATTANOOGA.—Local trade conditions are reported fair to good and probably somewhat better in many respects than last year. Bank clearings show a substantial increase, but collections are reported slow.

### CENTRAL STATES

#### A Normal Demand for Commodities, with Increased Activity Generally Anticipated

CHICAGO.—Business activities generally reflect sustained confidence, despite the disturbing factors, and weather conditions have been seasonably favorable to production and distribution. Additional rainfall over a large area has improved the corn outlook. Other agricultural conditions are entirely encouraging, prices obtained being the most profitable known in many years and the absorption of the leading cereals better than was expected, considering the tie-up of exports caused by the war in Europe.

Foreign exchange conditions slowly improve and there is more concerted effort to obtain increased demands from abroad for the leading foodstuffs and factory outputs. Important inquiries from heavy foreign buyers appeared this week. The outlook is

regarded good for an extension of overseas commerce, there being more disposition to concede satisfactory terms as to prices and credits than in the past. Prospects in Mexico are considered the best in recent years and the needs of Central and South America receive careful attention. Local and interior advices indicate that the outlook for sustained or increasing trade is good. Existing uncertainty in the prominent industries and the high cost of money at present hinder some new demands in leading branches, but these difficulties are expected to pass away soon; and the increasing wealth obtained from unusually high prices for farm products is a factor encouraging the railroads, manufacturers and other interests. The metalworking trades, farm implement, heavy hardware and machine lines report steady running. A moderate gain is noted in orders for furniture, and the planing mills continue under pressure to meet local and outside needs. Raw materials entering into factory conversion are in diminished supply, but prices show greater firmness in lumber, hides, leather and wool. An increase in gross earnings of the Chicago steam roads is accounted for mainly by recent expanded crop marketings and enlarged movements of general merchandise and coal. Building permits this week, \$1,229,900 in value, compare with \$1,311,500 last week and \$842,600 a year ago. Real estate sales aggregated \$1,060,193, against \$1,425,290 last week and \$2,812,798 last year. Retail trade has been stimulated by lower temperatures here and in the West. Stocks of summer wear to be carried over are light and merchants in sections where crops have been good are encouraged to replenish their shelves freely against fall requirements. Jobbing sales this week compared quite favorably with last year in both city and country orders, and more competition appeared in the efforts of buyers to secure the lines which are scarcer and dearer owing to the European war. The spot markets were fairly active in breadstuffs, hog product and live meats. Aggregate movements of grain at this port, 17,970,000 bushels, compares with 19,342,900 bushels last week and 10,429,600 bushels in 1913. Compared with 1913, increases appear in receipts 88.4 per cent. and shipments 51.8 per cent. Flour receipts were 207,000 barrels, against 177,000 barrels last week and 187,000 barrels in 1913; shipments, 148,000 barrels, compared with 165,000 barrels last week and 190,000 barrels last year. Aggregate receipts of cattle, hogs and sheep, 250,552 head, compared with 283,208 head last week and 286,128 head in 1913. Wool receipts were 638,000 pounds, against 1,286,000 pounds last week and 1,985,000 pounds last year. Hides received, 1,717,000 pounds, compared with 1,973,000 pounds last week and 2,089,000 pounds in 1913. Lumber receipts were 46,569,000 feet, against 51,336,000 feet last week and 51,558,000 feet last year. Other receipts increased in wheat, corn, oats, rye, seeds, broom corn, dressed beef, pork, cheese and eggs, but decreased in barley, lard, butter, cattle, hogs and sheep.

CINCINNATI.—Business conditions in general remain unsettled. Retailers enjoyed a fair trade due to the fact that an effort is being made to dispose of summer goods in order to make room for fall and winter stocks. Manufacturing business is quiet. An active movement was noted in groceries and provisions. Prices in some articles increased, but not enough to cause any serious inconvenience. Local shoe manufacturers are not inclined to operate to full capacity in the making of spring footwear. Leather is rapidly advancing and it is expected that prices of shoes will also be materially increased within a short time. There was a noticeable improvement in dry goods and notions, due to the large attendance of buyers from out-of-town and traveling salesmen sending in fair-sized orders for fall and winter goods. Only a moderate trade is reported by clothing merchants and tailors-to-the-trade and prospects for fall and winter are considered only fair. The season in the millinery trade was only fair. Orders are now being received by local jewelry houses for holiday trade, and though slow in coming, the indications are for a fair season.

CLEVELAND.—Trade has about resumed the position it was in two or three weeks ago, but prices are still high in many lines of merchandise and food products. There is, however, a noticeable downward trend in numerous commodities. Manufacturers of women's outer garments report business good, but are inclined to be conservative until it is known whether the foreign turmoil will affect their trade. Men's clothing, shoes, millinery and other apparel generally do not seem to be affected so far. Hardware and building supplies are steady. The steel and iron industries are still working below normal capacity, but coal is showing some improvement. Conditions on the lakes remain unchanged. Late estimates of the amount of iron ore to be carried this season are below original expectations.

### WESTERN STATES

#### A Brisk Call for Seasonable Merchandise and a Good Fall and Winter Trade Expected

MINNEAPOLIS.—Threshing of wheat is reported general, and there is a more liberal movement of spring wheat to this market. In some sections the yield is disappointing in quantity and quality, though in general a good average crop is reported, bidding fair to exceed quite considerably the

Government's estimate of August 1. Jobbers report a good business in seasonable merchandise. Collections are slow to fair.

**ST. PAUL.**—Favorable weather has permitted threshing, which is now general over the Northwest. A good average crop is being secured and all indications are that high prices will prevail. Many commodities have advanced, but business is well sustained and about equal in volume to that of a year ago. The interior merchant is ordering carefully, both for immediate use and future shipment, and a brisk fall trade is anticipated. There is a good movement in dry goods, clothing, footwear and wearing apparel, and more inquiry for hardware than a year ago, while the distribution of harness continues large. House sales are brisk and somewhat better than a year ago. Jobbers and manufacturers of furniture and bedding report a normal business. Collections are fair.

**KANSAS CITY.**—Merchants in larger numbers are coming to this market and purchasing merchandise. Prices on most commodities have increased somewhat, and in dry goods trade has been stimulated during the past week by the efforts of merchants to cover their requirements on foreign specialties and domestic goods where imported ingredients are needed for their manufacture. Wholesale stocks, however, are apparently in good shape to take care of normal requirements. There does not seem to be any particular increase in the drug and sundry line, although in notion and novelty goods business is reported generally good. Collections throughout this section are fairly satisfactory. The past week has witnessed the highest wheat prices of the calendar year. Export business developed activity last week, the improvement in the Gulf situation, where for some time past there has been an embargo on wheat, and the awakening to realization by buyers abroad that their supplies will mostly emanate from this country, brought new business in export grades. The implement trade has been good in seasonable lines, although conservatism is shown in placing future orders.

**OMAHA.**—Recent rains have had a tendency toward bettering crop conditions in this locality. Considerable threshing is being done, but only a very small movement of grain is noticed. Merchants in most jobbing lines report a normal volume of business, with grocery and dry goods dealers noting increasing sales and being quite optimistic as to future prospects. Collections are only fair. There seems to be a strong demand for money, but in banking circles they claim that no new loans are being negotiated except on basis of 7 per cent. and upwards. Deposits are falling off.

**DENVER.**—Business in men's furnishing goods continues active, and sales for the first six months are about 10 per cent. ahead of last year for same period. The price of rubber goods has advanced about 10 per cent. during the past month, but nevertheless it is believed sales will equal those of last year. Liquor houses report that trade is still quiet in domestic goods, though there is a better demand for all imported goods as dealers are laying in a supply in anticipation of a material advance in prices on account of the European war. Collections are fair and better in the country than in the city. While prices in practically all lines have advanced this does not seem to have affected sales so far and the outlook generally is regarded as good.

## PACIFIC STATES

### Quiet Conditions the Rule, but Most Indications Point to General Improvement

**LOS ANGELES.**—The banks, both commercial and savings, are in excellent condition. The cash reserves are large, there has been no abnormal calling in of loans, and the banks are taking care of all legitimate needs of their customers. The savings banks are making home-building loans, but are confining building loans to this particular channel. Any transient uneasiness caused by the outbreak of the European war has entirely subsided. Arrangements have been made here, as elsewhere, for the local banks to take advantage, if necessary, of the provisions of the Aldrich-Vreeland Act, which enables the banks to secure additional national bank currency from the Government upon the deposit of collateral security. Small commercial stocks are still being carried, with no indication of material expansion in this direction under present conditions. All crops are exceptionally good and selling at high prices, and this is expected to have a favorable effect on trade. Los Angeles manufactures for the first six months of 1914 totaled \$78,586,000, according to the report of the Chamber of Commerce Industrial Bureau. The manufacturing output has doubled within the last five years, and the number of factories increased from 1,325 to 2,318 in the same period. The following water rates from Los Angeles harbor to New York, via the Panama Canal, effective August 14, have been made by the American-Hawaiian Steamship Company: Wines, 30c., railroad rate 75c.; beans, 35c., railroad rate 85c.; dried fruit, 40c., railroad rate \$1.10 to \$1.30; canned fruits, 30c., railroad rate 85c.

**SEATTLE.**—The European war has been and still is a strong trade deterrent in Seattle and the territory tributary. The situation is somewhat improved over two weeks

ago, although much uncertainty still prevails and in some channels business is almost at a complete standstill. Practically all foreign lumber business has been temporarily suspended, although so far there have been few cancellations of orders. As a result of the resumption of most British steamship service, however, lumbermen are inclined to take a more optimistic view of the situation. Prices as yet have not reacted to any extent, the trouble being such that price cuts little figure. The grain market is unsettled. Buyers are loath to add very much to their holdings, pending a better view of the possibilities of getting their wheat and barley to overseas markets. The salmon market is firm as packers generally anticipate that value will be materially stiffened as a result of the war and the demand for canned salmon which they feel sure will develop. General business is feeling the effects of the war in numerous price advances, particularly on commodities which require German material in their manufacture.

## DOMINION OF CANADA

### Distribution of Merchandise Fairly Well Maintained, with Staples in Most Request

**MONTREAL.**—The business situation is little changed since a week ago. Heavy manufacturing interests probably show a further slackening, but the general wholesale distribution is fairly maintained. Dry goods men find no falling off in sales as yet, and report quite a few outside buyers in town this week who evidently anticipate a shortage of imported goods later on. Textile mills are still busy on Government orders, as also some manufacturers of clothing, tents, bags, etc., for the Canadian war contingent about to sail. With the exception of the several factories busy on army footwear the boot and shoe trade is rather quiet, and the demand for leather is not very active, but prices show decided strength. Groceries are active for the season, doubtless owing to the possibility of further advances; and hardware, paints, oils, etc., are in fair request. Naturally, the pig iron market shows no recovery from the comparative quiet that has prevailed during the summer, and there are no quotations at present for Scotch or English iron, local stocks of which are exhausted. Some moderate lots of domestic iron are selling at former prices. Lumber and general building materials are dull. Drug houses are carefully conserving stocks, in such lines as have hitherto come from the Continent, and in no case will sell any large bill to any one customer. City retail trade is quiet owing to the growing number of the unemployed and general economizing, but there is a very fair amount of trading reported in the country districts. Money conditions are unchanged.

**QUEBEC.**—War conditions have already been felt at this point and prices of cereal staples, etc., have gone up. Construction, which has been active since the beginning of the year, shows much less activity of late. City retail business is quiet, but wholesalers seem to be fairly well satisfied with the amount of orders coming in and the way payments are met.

**TORONTO.**—The events of the week have not materially affected the money markets. Fresh loans have been difficult to obtain in spite of the fact that the reserves of the banks are large and that the discount rates of the Banks of England and France are down to 5 per cent. There has been a sharp advance in wheat, and prices of sugars, teas, coffees, liquors and tobacco, in consequence of the advanced duties and active demand, are also higher. Leather is up one to five cents, the largest gains being in slaughter and harness. There is a fair trade in general merchandise, but orders are small and of a hand-to-mouth character. Travelers report business generally as flat. The yield of wheat in Canada this year will likely be 15 to 20 per cent. less than the previous year, but in money value there may probably be very little difference.

**WINNIPEG.**—Threshing returns tend to show that reported estimates of the oat and wheat crops have been somewhat below the mark. The market, however, has been almost wholly influenced by war news and the general feeling that there will be continued and exceptional European demand for all surplus foodstuffs of every description produced in Canada this year and next year. There have been advances in most commodity prices during the week. While bank clearings show considerable decrease, the percentage of falling off is not as large as in most other trade centers and is to some extent accounted for by the tendency on the part of merchants to conserve their cash resources. Conditions, however, are rapidly assuming normal appearance and merchants are looking forward to brisk trade with the setting in of fall weather and actual cash returns from the crops.

**VANCOUVER.**—Business for August in staple lines, especially groceries, will show an increase over corresponding period of 1913, owing to heavy buying in the first two weeks following the declaration of war. More recently demands have decreased and merchants are buying only for immediate needs. While uncertainty as to future business prospects is having effect in some quarters, the more general feeling appears one of confidence that conservative methods will enable the occasion to be met. Collections are only fair.



## SHARP RISE IN FOREIGN EXCHANGE

## New High Levels Attained—Some Drawing of Finance Bills—Money Firm

Following a moderate decline at the outset this week, conspicuous strength again developed in foreign exchange and rates advanced rapidly to new high levels. Thus, sight drafts rose to 5.05½ and at one time cable transfers touched 5.07, the upward movement being accelerated by a good inquiry and a scarcity of offerings. A feature of the situation was the appearance of a small volume of finance bills in this market, and it was reported that several banking interests were contemplating further operations along this line. Advices from London told of continued heavy discounting by the Bank of England, which issued a highly favorable statement on Thursday. Although the ratio of reserve to liabilities is still abnormally low—being only 17.80 per cent.—there was a gain of a full 2 per cent. this week as the result of an increase of over \$27,000,000 in bullion, this change offsetting a large expansion in loans. The latter account shows a pronounced growth as compared with a year ago and the total reserve is smaller by \$30,000,000, whereas holdings of gold coin and bullion are moderately larger than in the earlier period. The banking position, locally, discloses some improvement, the deficit of the Clearing House institutions being reduced about \$5,000,000 to \$42,719,900 last week. This betterment was the outcome of an addition of approximately \$5,000,000 to the supply of cash, which did not conform with the preliminary estimates of a small loss in that item. The issuance of emergency currency was again reflected in a \$14,500,000 increase in circulation. Continued firmness is displayed by the money market, 8 per cent. being virtually the ruling rate for all maturities. Accommodation on call still ranges between 6 and 8 per cent. Little business has been transacted in commercial paper, which is largely on a nominal basis. At out-of-town points 7 per cent. continues to be quoted for choice names.

## Money Conditions Elsewhere

**BOSTON.**—The money market is dull, but rather more settled than last week. Bankers are very cautious. Rates are nominal, with call loans quoted at 8 per cent. and time at 6 to 8 per cent.

**PHILADELPHIA.**—The local money market is very quiet. It is reported that a few banks have been in the market for paper, but the demand locally is not great. Rates for loans remain at 6½ to 7 per cent., but owing to the closing of the Stock Exchange business is reported by the banks to be light.

**BALTIMORE.**—The financial situation locally remains much the same as last indicated. The Stock Exchange remains closed and money rates are still quoted at 5½ and 6 per cent.

**CINCINNATI.**—Conditions in the local money market during the past week have been more satisfactory than at any time since the European disturbances began. There seems to be a better feeling among local bankers in the matter of loaning money, although the general rate of 6 per cent. still prevails. More activity was also shown in the stock and bond market, which might be considered as an indication that the general public is feeling more confident and adjusting themselves to conditions.

**CHICAGO.**—The legal rate, 7 per cent., is maintained for all discounts. Local and outside banks report a slightly increased demand for commercial accommodation, and some of the country banks, which recently increased deposits following returns from the early harvests, are more actively seeking high grade paper at 6 to 7 per cent. Currency shipments exceed those at this time last year for crop-moving purposes and this despite the fact that wheat deliveries are to some extent held back on account of the disturbed export facilities. Bankers here feel confident of an early improvement in money conditions. The pressure for loans is less than was looked for. Reserves are safely maintained and the high prices obtained for farm products increase the circulating medium throughout the West. Deposits are expected to rise rapidly within the near future and the indications are favorable for successful banking co-operation in providing needs of the cotton growers. Investment remains rather restricted, bond sales being small, and the stock exchange remaining closed.

**MINNEAPOLIS.**—Money is firm, with a rising tendency. The grain movement is starting, which will broaden the demand. Bank rates are firm at 6 to 7 per cent.

## BANK EXCHANGES

## Pronounced Decrease at New York City and Marked Contraction at Most Other Centers

Bank clearings continue in very moderate volume, as indicated by the returns this week from the principal cities in the United States, the total amounting to only \$1,731,250,221, as against \$2,400,285,805 the same week last year and \$2,390,560,948 the corresponding week in 1912, thus showing losses of 27.9 and 27.6 per cent., respectively. As might be expected with the cotton and stock exchanges closed and the financial markets still considerably disorganized, New York City reports very large decreases—39.5 and 40.6 per cent. as compared with the corresponding weeks in the two immediately preceding years. The cities outside the leading center make a comparatively favorable exhibit, as the total is only 7.4 per cent. smaller than last year and 3.2 per cent. less than two years ago. Minneapolis and Kansas City report notable improvement over both years, the gains at the former being no less than 10.9 and 29.7 and at the latter 8.4 and 20.6 per cent., reflecting, no doubt, to some extent the increased activity in flour due to the war. Baltimore also shows a fair gain over last year and only a nominal falling off from 1912, while the comparison with the latter year at Philadelphia, Pittsburgh and Cleveland is quite favorable. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Aug. 27, 1914.	Week, Aug. 28, 1913.	Per Cent.	Week, Aug. 29, 1912.	Per Cent.
Boston.....	\$100,085,561	\$117,467,798	-14.8	\$124,649,520	-19.7
Philadelphia...	127,248,560	139,122,239	-8.5	123,927,726	+2.7
Baltimore....	31,171,339	29,800,510	+4.8	31,776,046	-1.9
Pittsburgh....	49,638,028	52,169,475	-5.0	49,418,526	+0.2
Cincinnati....	26,495,550	24,726,200	+6.9	21,503,360	+22.9
Cleveland....	19,628,964	23,044,489	-14.8	19,342,236	+1.6
Chicago....	287,299,731	273,944,229	-6.0	258,901,082	+0.5
Minneapolis...	22,179,100	20,000,207	+10.9	17,103,203	+29.7
St. Louis....	60,880,818	65,594,373	-7.2	67,675,26	-10.0
Kansas City...	55,926,196	51,605,283	+8.4	46,392,318	+20.8
Louisville....	10,926,836	11,701,574	-7.8	11,146,854	-8.1
New Orleans...	15,722,290	17,024,177	-7.7	16,180,746	-2.8
San Francisco.	35,182,794	44,187,12	-20.4	44,701,701	-21.3
Total.....	\$812,117,730	\$970,479,865	-6.7	\$832,709,143	-2.6
New York....	\$25,632,041	\$429,805,040	-39.5	\$1,557,851,806	-40.6
Total all...	\$1,737,869,771	\$2,400,285,805	-27.6	\$2,390,560,948	-27.3
Average daily:					
Aug. to date...	\$324,670,000	\$408,985,000	-20.7	\$432,348,000	-25.0
July.....	487,094,000	451,730,000	+7.4	474,992,000	+2.6
Second Quarter	473,418,000	480,894,000	-1.8	500,140,000	-6.3
First Quarter..	509,039,000	518,163,000	-1.8	530,119,000	-4.1

## CONFERENCE ON COTTON SITUATION

Much interest was manifested in the conference held in Washington this week on the cotton situation. The unusual measures proposed for facilitating the financing of this season's crop were widely discussed and the efforts of the Government to protect the South against possible loss are being generally commended. A committee of eighteen was appointed for the purpose of making suggestions and preparing a report, and the knowledge that Federal aid will be rendered in meeting the abnormal conditions resulting from the conflict in Europe has created a favorable sentiment. A plan has been advanced by the Secretary of the Treasury whereby the surplus cotton that will have to be carried over because of the restricted foreign demands will be stored in warehouses and serve as security for the issuance of approximately \$200,000,000 of emergency currency. It is the general belief that the acreage will be reduced next year, especially as the cost of fertilizers will probably rule high, owing to the suspension of potash importations from Germany. Statistics just issued by the Government show that exports during July were slightly smaller than in the same period last year, and it is naturally to be expected that from now on there will be a decided decrease in shipments abroad. The opinion prevails, however, that the war will eventually result in an increased foreign demand both for the raw material and the finished products. Current crop reports are generally favorable and estimates from Texas place the probable yield in that State at about 4,500,000 bales. There seems reason to believe that the production this year will be at least 15,000,000 bales and perhaps more.

## STEEL RAILS FOR EXPORT

### Orders Received from South America—Foreign Inquiries in Good Volume

Existing financial conditions still exert a restraining influence in iron and steel, and new business is comparatively slow in developing. Some of the mills are more actively employed than last month, but are working mainly on contracts taken late in June and early in July. A good volume of foreign inquiries for finished and semi-finished goods is reported, yet thus far actual transactions are few. Advices from Pittsburgh, however, state that orders have been received from South America for 100 miles of 80-pound standard section rails, and it is the general expectation that the United States will in time make large exports of various products, owing to the cutting off of the European supply. The trend of prices continues upward, advances occurring in wire products, billets and sheet bars. On the other hand, pig iron is not sharing in the movement, although a sale of several thousand tons in the Central West was made at a rise of 50c. on deliveries after January 1. According to the *Connellsville Courier*, the production of coke in that region is averaging 260,000 tons weekly, while latest available statistics indicate an appreciable gain in shipments. Quotations are on the basis of \$1.70 to \$1.75 for best grades of blast furnace coke for prompt delivery, and the situation is quiet.

### Pittsburgh and Other Iron Markets

PITTSBURGH.—Progress is slow, the trade assuming a conservative attitude and new business has not, as yet, acquired any great proportions, though in time the export trade is likely to prove a factor. The financial situation is no doubt more or less a drawback for the present. Cancellation of orders is reported in a few instances only and, in general, specifications are coming in at a good rate. Firmness is shown as to prices and quotations are mainly for immediate business, though for the fourth quarter moderate sales are reported of plates, shapes and bars at an advance to \$1.25; the quotation of \$1.20 being in effect for current business. There are prospects of Canadian orders being placed with local mills. Sheets and wire products show additional strength and practically all sheet makers are quoting \$2 for black, No. 28, and \$3 for galvanized. The wire market is on the basis of \$1.40 for plain wire and \$1.60 for rails. Inquiries for pig iron are but limited and quietness prevails, but the nominal quotations hold good with no indications of any recession. Bessemer is quoted at \$14, Valley, and basic \$13, Valley. The acute situation threatened in ferro-manganese has resulted in a firm market for crude steel and the immediate future depends largely on the availability of supplies, though in some quarters the danger of a shortage is believed over-emphasized. Billets and sheet bars are quotable at \$21 and \$22, Pittsburgh. Tin plate remains debatable and some mills are withholding quotations on last quarter business, the quotation of \$3.60 to \$3.75 for 100-pound cokes being more or less flexible. Coke production, according to the *Connellsville Courier*, continues at an average weekly rate of 260,000 tons, with a gain by the merchant ovens of 2,325 tons for the latest week over the week previous. Shipments to eastern points increased by 81 cars. Though slight, this increase is encouraging, as for several weeks the tide has run the other way. No change is noted in quotations.

PHILADELPHIA.—Conditions in the local steel market are reported as more favorable than for some time past, mills now running at nearly full time, with a general advance in prices of finished products. Steel plates have advanced about \$2 per ton during the present quarter, and it is stated that the next quarter, beginning October 1, will see a further increase of \$1.50 to \$2. One local mill reports several foreign inquiries and there is an increased demand for structural steel. Pig iron continues firm, and with the increased output of the mills a corresponding expansion in demand for ore is looked for.

CINCINNATI.—Although sales of pig iron are no better than for some months past, there seems to be more interest developing. The export trade in machinery is at a standstill owing to the European war, but this is offset to some extent by the increased domestic demand in other branches of the iron and steel industry. It is the opinion of local dealers in pig iron who have been interviewed that if European hostilities are prolonged it is very probable that a revival in the iron trade will be noticeable in the near future. Prices are reported firmer on finished material, especially sheets, and the demand is rather good.

CHICAGO.—Financial conditions at present are the important barrier to the closing of heavy contracts with the railroads and other large consumers, but conditions in this respect are expected to make an early turn for the better. Business is strongest on specifications for heavy material ordered a few months ago, and

there is well-sustained production at the furnaces, rolling mills, wire and fabricating plants. New demands include little notable addition to the volume of forward work, but there are satisfactory accumulations of inquiries as to pig iron and rolled steel products, and with betterment in the outlook the prospects are good for securing satisfactory tonnages in rails, miscellaneous shapes and equipment. Deliveries at this time aggregate heavier than a month ago and some buyers have become more urgent to obtain shipments. Structural materials are in steady request. Orders for freight cars are held in abeyance, there being an enforced holding back of crop marketings due to the virtual tieup of exports, and there is also a tendency to lessen the rush of repair work at the railroad machine shops. In the existing circumstances the situation in this district is encouragingly steady and confidence in the future remains unimpaired.

## STOCK EXCHANGE REMAINS CLOSED

### Progress Made in Clearing up Old Accounts, but no Date Set for Reopening

Such opinion as was expressed in Wall Street this week generally indicated a belief that the resumption of business on the New York Stock Exchange was still far in the future. The war news that came to hand was of a character to lessen the hope of those who, looking upon the brighter side, had thought that the European struggle would be of short duration and that the reopening of the Exchange for dealings would be a matter, if not of weeks, at least of but a few months. The head of one large banking house was quoted in Wall Street as saying that the matter of reopening the Exchange is a grave one and of fundamental importance to the whole country and particularly important to the banking system of the country.

In this respect it can be expected that the Government will exert a sentimental, if not an official, influence over the reopening of the Board, as the national banks throughout the country undoubtedly feel the strain, and it is realized that under the present conditions every effort should be made to relieve the strain on the country's monetary system. In the meantime the various committees connected with the emergency and other work in relation to Stock Exchange affairs have been holding meetings, but the business transacted by them has been of a routine character. It is understood that the unsettled balances on the Clearing House sheets of July 30 are now less than \$2,000,000, but that some knotty problems have yet to be solved, so perforce the work proceeds slowly. The Committee of Five of the New York Stock Exchange announced that members desiring to act as dealers in odd lots must do so in conjunction with the Clearing House under regulations which would be explained on application to the Committee on Clearing House. The Consolidated Stock Exchange has under consideration plans for reopening, and to that end the Board of Governors has appointed a committee to take the matter under consideration. One of the plans suggested is that trading be confined within a limited range of prices, the minimum being an average of about 1 per cent. below the closings of July 30. All trades to be for delivery on the following day and no marginal trading to be allowed, which would eliminate the possibility of short selling. Efforts to bring about a resumption of dealings on the curb were made vigorously and the project was agitated of having restrictions on trading in Standard Oil and mining stocks removed, as those issues are quoted rather freely at prices not far from those prevailing at the close on July 30. In Montreal and Toronto, bankers and the members of the exchanges in those cities are discussing the feasibility of reopening for business on a cash basis on lines similar to those of the New York Stock Exchange. In Boston the dealers in unlisted securities there met and pledged themselves not to buy or sell any unlisted securities at a price less than that quoted on July 30 without first submitting the transaction to the Committee of Five, selected for that purpose, and receiving their approval.

## Failures This Week

Commercial failures this week in the United States number 316 against 346 last week, 313 the preceding week and 329 the corresponding week last year. Failures in Canada this week were 55 against 59 the previous week and 28 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 27, 1914.		Aug. 20, 1914.		Aug. 13, 1914.		Aug. 28, 1913.	
	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	54	117	49	116	31	108	40	108
South.....	32	98	31	100	20	93	25	99
West.....	29	69	28	82	19	63	43	79
Pacific.....	8	34	16	48	13	49	19	43
U. S. ....	123	316	124	346	93	313	127	329
Canada.....	17	55	27	59	20	45	11	28



## EXCITED ADVANCE IN WHEAT

December Option at Chicago Very Active—  
Other Grains also Strong

This week brought renewed excitement in domestic grain markets and another violent rise in prices. Speculative operations converged almost wholly on the buying side and it was due mainly to profit-taking that temporary reactions occurred. The demand apparently was predicated upon the belief that the conflict in Europe will be of prolonged duration and thus cause the destruction of crops by the contending forces. In that event, the United States would be called upon to make up for the deficiency abroad and it is because of this prospect that quotations are touching new high levels. The advance was so rapid that gains of as much as 8c. a bushel were registered in Chicago on Wednesday, and the December option there later touched \$1.17%. This represents an increase of nearly 40c. a bushel from the low point of about six weeks ago. Indications point to the fact that the farmers are holding back the crop in the belief that values will go still higher, predictions being made that the two-dollar mark will eventually be reached. As a natural consequence of the developments in wheat, flour prices are tending sharply upward and some mills have at times withdrawn their quotations entirely. Further export sales have been made and the foreign demand is expected to broaden. Strength was imparted to corn by the rise in the costlier cereal, the firmness being accentuated by light country offerings and additional claims of damage in the Missouri Valley. Good rains, however, fell in many of the important States. Oats also moved toward higher levels, and while Europe was again in the market for supplies, export sales were limited by the lack of offerings.

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Receipts	Western Exports	Atlantic Receipts	Western Exports
Friday.....	1,491,000	1,293,000	27,000	815,000	28,000	28,000
Saturday.....	1,368,000	1,378,000	32,000	1,132,000	4,000	4,000
Sunday.....	2,219,000	720,000	9,000	1,231,000	7,000	7,000
Tuesday.....	1,431,000	289,000	1,000	1,120,000	12,000	12,000
Wednesday.....	1,773,000	694,000	7,000	1,240,000	3,000	3,000
Thursday.....	1,357,000	725,000	8,000	845,000	8,000	8,000
Total.....	9,639,000	5,999,000	93,000	6,387,000	60,000	60,000
" last year.....	10,372,000	5,881,000	132,000	2,412,000	12,000	12,000

The total western receipts of wheat for the crop year to date are 93,655,000 bushels, against 74,221,000 a year ago, 41,763,771 in 1912, 58,312,293 in 1911 and 60,592,362 in 1910. Total exports of wheat, flour included, from all United States ports for the crop year to date are 29,251,314 bushels, compared with 36,058,506 last year, 13,336,908 in 1912, 15,412,717 in 1911, 7,309,848 in 1910 and 9,014,678 in 1909. Atlantic exports this week were 5,517,500 bushels, against 1,228,500 last week and 5,777,000 a year ago. Pacific exports were 264,759 bushels, against 7,940 last week.

Total western receipts of corn since July 1 were 27,735,000 bushels, against 21,562,000 a year ago, 21,163,269 in 1912, 24,899,757 in 1911, 26,064,651 in 1910 and 22,488,715 in 1909. Total Atlantic Coast exports of corn for the crop year to date are 5,933,000 bushels, compared with 834,000 last year, 565,376 in 1912, 1,995,100 in 1911, 2,176,815 in 1910 and 704,584 in 1909.

## Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	1.05½	1.06½	1.11	1.16½	1.17	1.13½
Dec. ".....	1.10½	1.10½	1.15	1.21	1.21	1.17½

## Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	.99½	.99½	1.03	1.08½	1.07½	1.04½
Dec. ".....	1.04	1.03½	1.07	1.13½	1.15	1.09½

## Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	.79½	.79½	.80	.82	.81½	.79½
Dec. ".....	.70½	.69½	.70½	.72½	.72½	.71½

## Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	.45½	.45½	.46½	.48½	.47½	.47½
Dec. ".....	.47½	.47½	.48½	.50½	.50½	.50

## Minneapolis Flour Output

MINNEAPOLIS.—With the export situation clearing up, buying is more active. New wheat is coming in and meeting ready consumption. It is thus far reported of only fair quality. Mill feed holds firm in price, with the mills largely oversold.

## The Chicago Market

CHICAGO.—Further recession appears in the aggregate movements of the breadstuffs, but the comparison with a year ago exhibits a large gain in both arrivals and outgo at this time. Shippers have not yet felt any encouraging improvement in the export demands, and there is some hesitation in making contracts for deliveries of wheat in Europe, there being considerable uncertainty as to foreign exchange and the risks in Atlantic carrying. These difficulties are expected to be gradually overcome, but for the present the spot demands mainly are dependent upon domestic needs. Prices of wheat, corn and oats are regarded as unusually high and this condition affects consumption, the result being a growing opposition to increasing stocks among the distributors throughout the country. Millers have difficulty in negotiating sales for future shipment because of the uncertainty in cost of production, and there will be little appreciable change in the active capacity at present grinding. The foreign business is almost entirely cut off and little indication appears of an early revival in domestic demands. This market is largely controlled by the foreign situation and speculation in the outcome. Wheat has risen 27½c. a bushel from the low point this season. Other grains show notable advance in values, cash corn being sustained at over 80c. a bushel. Other coarse grains are relatively high. Notwithstanding the great advance of the past few weeks, the speculative influences mainly are striving for yet higher prices and the long account is now much expanded, although some of the more shrewd operators protect their contracts from day-to-day rather than risk a sudden reaction in the temper of the market. Crop reports created a favorable impression this week, especially as to spring wheat harvest results and progress in corn growth. The latter has been considerably helped over a wide territory by the rains of this and last week and current marketings exhibit large increase over those of a year ago. Flour receipts this week were 20,000 barrels more than last year; shipments decreased 42,000 barrels. Aggregate movements of the five leading cereals tabulated below, 17,970,000 bushels, were 1,372,000 bushels less than last week and 7,540,400 bushels more than a year ago. Aggregate receipts, 10,992,000 bushels, show 1,013,000 bushels less than last week and 5,159,000 bushels above last year. Aggregate shipments, 6,978,000 bushels, show 359,000 bushels less than last week and 2,381,000 bushels more than in 1913. Comparison of receipts and shipments indicates excess receipts 4,014,000 bushels. Stocks in all positions in store rose during the week 1,570,000 bushels, and the aggregate is now only 4,885,000 bushels less than the 22,949,000 bushels on hand last year. The stock of wheat is slightly over 4,000,000 bushels less than a year ago, corn is almost 200,000 bushels smaller and oats about 600,000 bushels lower. Contract stocks decreased in wheat 76,192 bushels and corn 61,593 bushels, but increased in oats 1,083,401 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	867,665	859,704	44,218
No. 2 hard.....	.....	.....	4,877,763
No. 1 red.....	.....	.....	908
No. 2 red.....	1,167,456	1,251,609	1,567,756
No. 1 Northern.....	.....	.....	43,112
No. 1 velvet chaff.....	.....	.....	551
Totals.....	2,035,121	2,111,313	6,534,398
Corn, contract.....	7,228	68,821	83,775
Oats, contract.....	4,411,285	3,327,884	4,386,895

Stocks in all positions in store decreased in wheat 29,000 bushels and barley 28,000 bushels, but increased in corn 219,000 bushels, oats 1,405,000 bushels and rye 3,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	6,715,000	6,744,000	10,762,000
Corn.....	736,000	517,000	916,000
Oats.....	10,534,000	9,129,000	11,100,000
Rye.....	49,000	46,000	111,000
Barley.....	30,000	58,000	60,000
Totals.....	18,064,000	16,494,000	22,949,000

Included in the foregoing are 447,000 bushels wheat, 288,000 bushels corn and 223,000 bushels oats afloat on the river. Combined movements of grain at this port, 17,970,000 bushels, compare with 19,342,000 bushels last week and 10,429,600 bushels in 1913. Compared with 1913, increases appear in receipts 88.4 per cent. and shipments 51.8 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,891,000	4,597,000	2,137,000
Corn.....	3,558,000	1,145,000	571,000
Oats.....	4,299,000	6,080,000	2,820,000
Rye.....	58,000	50,000	31,000
Barley.....	186,000	133,000	273,000
Totals.....	10,992,000	12,005,000	5,832,600
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,733,000	2,269,000	1,819,000
Corn.....	1,121,000	1,136,000	1,006,000
Oats.....	3,012,000	3,826,000	1,888,000
Rye.....	19,000	10,000	14,000
Barley.....	93,000	96,000	70,000
Totals.....	6,978,000	7,337,000	4,597,000

Flour receipts were 207,000 barrels, against 177,000 barrels last week and 187,000 barrels in 1913; shipments, 148,000 barrels, compared with 165,000 barrels last week and 190,000 barrels last year. The visible supply statement of grain in the United States, east of

the Rocky Mountains, exhibits decreases in wheat 858,000 bushels, rye 3,000 bushels and barley 79,000 bushels, and increases in corn 126,000 bushels and oats 3,297,000 bushels. The principal port decreases in wheat were: Minneapolis, 542,000 bushels; Baltimore, 497,000 bushels, and Buffalo, 317,000 bushels. Similar wheat increases were: Kansas City, 337,000 bushels; on lakes, 254,000 bushels; New Orleans, 174,000 bushels, and Philadelphia, 157,000 bushels. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	33,027,000	33,885,000	44,689,000
Corn.....	2,196,000	2,070,000	2,617,000
Oats.....	18,890,000	15,593,000	22,500,000
Rye.....	180,000	183,000	683,000
Barley.....	801,000	880,000	1,400,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 1,559,000 bushels, oats 471,000 bushels and barley 98,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	8,451,000	10,010,000	4,001,000
Oats.....	1,453,000	1,924,000	6,454,000
Barley.....	308,000	406,000	1,059,000

Provisions attained higher values, but this had an adverse effect upon consumers and the general buying this week was moderate. Aggregate receipts of cattle, hogs and sheep, 250,552 head, compared with 283,208 head last week and 286,128 head in 1913. Average values rose slightly above a week ago, but there was a better supply of grass-fed beefs and these were cheaper. The monthly statement of hog product in store is expected to show little change from a month ago.

## SOUTHERN COTTON CONDITIONS

### Special Reports Regarding the Leading Southern Staple to Dun's Review

Every effort is being made to restore more normal conditions in cotton, and should the European war not be prolonged there will be no serious inconvenience to the people of the South.

The Government has arranged to deposit with the banks in different sections of the country \$300,000,000 for the purpose of moving the crops this fall. What proportion of that amount will be available for the use of the southern banks in assisting the farmer, or the cotton producer, has not as yet been determined. Several measures have been proposed, and some of them are being worked out, with a view to maintaining the value of cotton. The scheme of valorization and storing the cotton in bonded warehouses, the receipts to be acceptable as security for loans, is generally considered both feasible and safe. It is not possible at present, however, to say just what is going to be done, all depending upon war conditions, and how long the war will last.

If foreign spinners can continue active operations, and shipping facilities become more normal soon, shipments will go forward quite regularly. While cotton is the principal product of the South, the cotton States never were in better condition to stand a temporary delay in the marketing of the crop than they now are. It will be several weeks before the movement of the staple becomes active.

A second report is as follows:

"Cotton and lumber are very largely the dependencies in this section, and at present trade in these lines is at a standstill. Prices of both commodities have been declining for the past month. In about twenty days the new cotton crop should be moving actively, but there is no market at this time. Cotton on which advances have been made will be shipped immediately and will be stored in warehouse."

The effort of the Government to work out a plan by which money can be borrowed on receipts for cotton from a certified and bonded warehouse should help matters very materially. At this time last year cotton had a borrowing value of about 12½¢ a pound. Many factors express the belief that the Government's plan will not permit a loan of more than 8¢ at this time. Some of the largest cotton factors are not sending out shipping tags to former customers, fearing that they may not be able to obtain the money to take care of the shipments when they are made.

### Maine Sardine Cannery Busy

A report from Portland states that while there is a scarcity of general work and many men are idle, it is a remarkable fact that a call has just been sent out for laborers for steady employment in the sardine cannery plants at Eastport. They expect to continue up to late in November, when the Maine sardine season ends. Just at present there is some alarm among a few sardine cannery owners over the absence of enough men to handle the big supplies of fish. Up to a week ago the summer schools of herring were somewhat scarce, but from present indications it looks as if they had arrived in Passamaquoddy Bay and Bay of Fundy. Well-filled fishing boats are arriving at Eastport every day and night work is now the rule in some factories. Just at present Eastport is the busiest place on the eastern coast of Maine, all through the arrival of plenty of herring for canning into the American sardines.

## DRY GOODS MARKETS STILL UNSETTLED

### Woolens and Worsteds Firmer and Cotton Goods Irregular

**COTTON GOODS.**—Western jobbers continue to report a very steady and satisfactory trade in cotton staple goods, while southern trade is slow. Primary markets are irregular and a considerable degree of unsettlement continues as a natural consequence of readjustment of values to a lower plane of cotton values. Print cloths are very weak and they have declined on small sales. Sheetings and drills hold fairly steady as a consequence of good business done in heavy goods for bag purposes. Fine and fancy cottons are steady, with a rising tendency following a much better general trade than has been seen in other lines. All heavy colored goods are held very firm in consequence of the uncertainty about supplies of dyes, which have hitherto been about 90 per cent. of foreign origin. Many printers are selling stock goods only and have notified the trade that future business can be taken at value only and subject to mill acceptance. Thus far the avenues of export trade are clogged by the difficulties of exchange, the suspension of payments in many foreign countries, high freight rates, and other disarrangement of the business machinery. That export trade is ultimately to be much broader is the general belief. There is still a very considerable curtailment in production and many mills that give operatives a vacation at this period are extending the time until buying becomes more settled. Retail trade as a whole is proceeding on conservative lines.

**WOOLENS AND WORSTEDS.**—Prices on woolens and worsteds are tending higher and many lines of dress goods of a staple character have been withdrawn from sale pending further developments in the markets. Advances have been named on nearly all staple lines opened for spring and the sharp advances on all import stocks are maintained. Some importers are advised that they will be able to get goods in for spring, while others are selling only the stock in hand. Serges, gabardines, poplins and broadcloths continue as the strong leaders, but there is also a steady trade in many rough fancies for fall. Dress goods manufacturers are hampered in their operations by the scarcity of dyestuffs and by inability in many instances to secure the foreign yarns they contracted for some time ago. In men's wear markets the situation seems to be growing stronger. There has been an increased spot demand for overcoating and uniform cloths for quick delivery and prices are firm. The largest factors handling staple serges have booked a very satisfactory business for spring. With wool rising, purchases of raw material have been free and men's wear manufacturers are inclined to look forward to a broader demand before the end of the year. The dyestuffs difficulty is acute with some mills and is tending to limit the colors that will be accepted for production.

**SILKS.**—Inability to secure foreign ribbons has tended to increase the firmness in this quarter of the market. Satin faced silk goods for fall are active.

**YARNS.**—Worsted yarns are firmer and higher. Cotton yarns continue irregular and weak, with curtailment in carded yarn mills increasing. Combed yarns are firmer and tending higher.

## DYESTUFFS SCARCITY FAR REACHING

### Textile Manufacturers Disinclined to Sell for Future Delivery

The scarcity of dyestuffs in the textile trades is very far reaching in its effects upon the markets and mills. Nearly all the large colored goods mills engaged on denims, colored duck, piece dyes, in both cotton and woolens, tickings, etc., are unable to accept very late orders owing to the inability to secure any guarantee from chemical companies concerning future supplies. Some mills are declining all future business and are confining their orders to spot goods, while others are still endeavoring to induce customers to limit the number of colors they will take.

Domestic chemical companies are endeavoring to produce many of the colors wanted, and calls are being made upon the various English companies that can supply certain dyes in moderate quantities. The impracticability of getting German colors seems to be settled in the minds of most manufacturers.

There are many colors not hitherto made in this country which can be made here if mills are willing to pay the prices asked. As the small stocks of foreign dyes have been advanced in many instances as much as 200 per cent. it is not thought that price will be a factor of consequence in the matter of encouraging home production. Several large foreign orders for goods could have been taken if dyers could give assurance to converters that the goods could be finished. Prices on many goods have not changed a



particle downward owing to the peculiar dyestuffs situation, although similar goods uncolored have been offered at much lower figures.

### Dry Goods Notes

An advance of 7½c. a yard has been made in one number of staple serge for men's wear since the opening of the spring season. Of the 75,000 pieces of print cloths sold at Fall River last week, 50,000 were for spot shipment, the balance nearby futures.

Of the 2,772 bales of cotton goods shipped from the port of New York last week, 1,140 were for China and 227 for the Philippines.

Wide print cloths have dropped fully ¾c. a yard in the past five weeks, while some lines of fine combed yarn goods have advanced that amount.

Nearly all the large colored goods mills have ceased selling goods for delivery beyond October owing to the uncertainty of getting dyestuffs.

The shutting off of imports of foreign hosiery has begun to create a demand for full fashioned hosiery goods made in this country.

In all quarters of the dry goods markets close attention is being paid to the possibility of exports to various countries as soon as the machinery for doing business is restored.

### The Boston Wool Market

BOSTON.—Business in wool is quite active and the demand from manufacturers general, practically all branches of the industry having numerous buyers on the market. Most business is in domestic stock, but transactions in foreign are of fair size. Reports from the goods market are favorable and mills in the various centers are well employed. The outlook for goods is considered bright and there is a very strong tone to the wool market, with the tendency of values upward. Yarns and tops are firm and advancing. The foreign situation is very unsettled, but there is a better feeling in Bradford and other English centers.

### HIDES AND LEATHER QUIET

**Prices, however, very Strong, with Numerous Advances in Both Products**

**HIDES.**—Trade in domestic hides has been slow of late and the week has proved quieter than any week in a long while. Packer hides continue to occupy a very strong position, as slaughterers are so well sold up on all descriptions that if tanners should hold out of the market for another three to five weeks, the packers would not show much if anything over sales. The impression, however, is gaining ground among brokers and buyers that prices have about reached top, as tanners now appear more conservative than for a long time past and are not likely to support the market further unless the demand for leather warrants paying additional advances. Although light Texas steers were not considered relatively as strong as the rest of the market last week, still these have sold at a sharp advance, 3,000 late August and September bringing up to 19½c. and some August Colorados changing hands at the same price. Spread native steers are also bringing extreme rates, and a large Chicago packer secured 22½c. for some June-July takeoff. Native steers have been selling up to 21c., and asking prices are even higher in certain quarters. Business in country hides is slow, with tanners generally conservative, but stocks are small and all holders are strong in their views. There are reports of up to 17½c. having been paid for buffs in Chicago, and this is the general asking price. Extremes are strong. Good quality lots have sold at 18½c. and some asking figures are even higher. Domestic calfskins are strong, with light supplies, and owing to the shutting off of imports of foreign skins, all holders entertain exceptionally high ideas. New York City skins last sold at \$1.80, \$2.35 and \$2.67½, respectively, for the three weights, but certain dealers are asking an increase now of 30c. to 40c. apiece over these prices, although one party would welcome bids of \$2 for five to seven pound skins. Pennsylvania outside city and country skins have brought as high as \$1.75, \$2.25 and \$2.65. Chicago dealers claim to have sold first salt strictly Chicago City skins as high as 25c. per pound, and packers have declined bids of 26c. for current salting, asking up to 30c. Common varieties of dry hides are neglected. A Canadian tanner lately purchased about 10,000 Central

Americans, securing same down to 28c. as a basis, a sharp decline, but other buyers are entirely out of the market, and since then no sales have developed. With Europe no longer a factor, domestic tanners are in control of the Latin-American hide situation, and prime Coast Mexicans have sold down to 14c., being a drop of 1½c. per pound from last confirmed sales.

**LEATHER.**—The entire market remains strong. Sole leather buyers continue purchasing, as they realize the firmness pervading the present situation and that the tendency is stronger. To sum up on sole leather, prices are strong and leather is scarce. One feature of the present situation is the fact that a great many sales have been made recently by sole leather tanners of odd lots of "off" quality stock, and supplies of former undesirable, unsalable lines have been appreciably reduced in all markets. It is reported that a large sole leather tanning concern has practically cleaned up all the leather they had on hand in Boston and have been benefited by the exceptional opportunity to get rid of old odd lots. Trade has been good in most lines. Business in dry hide hemlock sole is hampered to some extent by paucity of supplies, and new business in union is not as brisk as last week, as tanners have made a further advance on crop leather, demanding up to 44c. tannery run for middleweights, an increase of 3c. per pound in the past three weeks. Oak sole has ruled active and trade the past week or so in Boston in all lines has been reported more active than for a similar period in a very long while. Canadian buyers have operated quite freely, both here and in Boston in both sole and upper, and it is reported that a number of Canadian footwear producers as well as New England shoe manufacturers are working on army contracts. Sole leather offal is strong and scarce. Buyers lately visiting the Boston market state that dry hide hemlock bellies are selling there without difficulty at 18c. and shoulders at 22c. Sales have been made of scoured oak back shoulders at 38c. flat for weight. Upper leather is generally strong to higher, with certain kinds active. Western tanners have advanced calfskins another 1c. per foot, making a 2c. increase of late. Light calfskins have been selling considerably better than heretofore. Some choice tannages of patent cowhide sides are held at 32c., 30c., 28c. and 26c. for the four grades, respectively, but of course very little of the top selection is produced. Some good-sized sales have been made in this market of domestic patent sides. Some tannages were sold here at 26c. for A grade and 27c. is asked for more.

**BOOTS AND SHOES.**—The unprecedented conditions now existing throughout the footwear market are very perplexing to the manufacturer. Many retailers have been countermanding orders and jobbers are naturally pursuing the same policy, which is an outcome of the war in Europe, but some eastern producers are benefited by present conditions as certain concerns are in receipt of army contracts, although on the whole buying for later delivery has practically ceased. Little business has developed in spring lines and retailers at this time are busily engaged with clearance sales of summer goods and are preparing to put in their winter stock. Salesmen will soon be starting on their trips and, after they get installed in their respective territories, more business can be expected. Western manufacturers seriously feel the effect of the unsatisfactory conditions in the cotton market and many southern dealers have countermanded orders, the result being that some large shoe manufacturers have temporarily closed down.

### THE WAR AND THE TANNING INDUSTRY

**Difficulty in Obtaining Aniline Dyes having a Serious Effect on Leather Production**

Considerable has been written and published concerning the effect of the sudden shutting off of the normal sources of supplies in all kinds of dyestuffs, etc., on the textile trades, but there is another serious phase to this situation and that is the exceptional inconvenience suffered by the leather industry of the United States because of the immediate stoppage of shipments of foreign aniline dyes. Some parties go so far as to make the statement that unless some plan can be devised to get the products of the chemical works in Germany into this country some of our leather industries will be actually paralyzed for want of a raw material unobtainable in the domestic market.

There is no question but that the outlook regarding dyestuffs is serious, and unless the matter can be remedied certain branches of the leather trade will be crippled, more notably shoe upper leather, harness, bag, furniture, and the various lines suitable for fancy leather goods.

Tanners, as well as textile manufacturers, were taken entirely unawares by the outbreak of the European war. For many reasons, no dyestuff consumer was disposed to order ahead for any lengthy period and coincident with the sudden outbreak of hostilities shipments ceased so quickly that chemical companies were unable to meet even normal demands. It is unnecessary to go into details regarding the rapid advance in prices, but already values have jumped alarmingly. Some concerns have sufficient supplies to last them for about three months, but others are now decidedly hampered and conditions throughout the general trade at large are of so serious a nature as to result in efforts by the Department of State at Washington to give such aid as may be possible for the

relief of American producers. Secretary Bryan recently cabled the American Consuls at Frankfurt, Mannheim and Cologne, and to the Ambassador at Berlin, to ascertain whether chemical stocks from German plants can be shipped from points on the Rhine to Rotterdam and thence by Dutch ships to New York. Previous efforts to obtain action along this line have met no response.

As an instance of the serious difficulties encountered by leather manufacturers since the outbreak of the European conflict, it has been reported that one of the large western tanners made a contract for aniline dyes some time ago at 7c. a pound. The firm having the contract could not deliver the dyes fast enough and the tanner was forced to buy elsewhere. This purchaser reports paying as high as 85c. a pound during the past few days for material that was contracted for a few weeks ago at 7c. a pound.

### The Boston Leather Market

BOSTON.—The leather market is still unsettled and not very active in the way of new business. Buyers and sellers are waiting, the former refusing to pay the higher prices demanded by tanners on all contracts calling for future delivery. Spot supplies are also stiffly held and of moderate size. Owing to the situation of hides and skins all products made from imported stock are higher and are expected to further advance.

### Trend of Farm Prices

According to the Department of Agriculture, the level of prices paid producers of the United States for the principal crops decreased about 0.1 per cent. during July; in the past six years the price level has decreased during July 0.1 per cent.

On August 1 the index figure of crop prices was about 9.7 per cent. higher than a year ago, but 7 per cent. lower than two years ago and 1.3 per cent. lower than the average of the past six years on August 1.

The level of prices paid to producers of the United States for meat animals increased 2.6 per cent. during the month from June 15 to July 15, which compares with an increase of 0.9 per cent. in the same period a year ago, an increase of 1 per cent. two years ago, an increase of 1.4 per cent. three years ago and a decrease of 4.2 per cent. four years ago.

From December 15 to July 15 the advance in prices for meat animals has been 8.2 per cent.; whereas during the same period a year ago the advance was 13 per cent. and two years ago 17.9 per cent., while three years ago there was a decline in price of 11.1 per cent. during this period.

On July 15 the average (weighted) price of meat animals—hogs, cattle, sheep and chickens—was \$7.41 per 100 pounds, which compares with \$7.25 a year ago, \$6.33 two years ago, \$5.52 three years ago and \$6.98 four years ago on July 15.

### Railroad Earnings

The gross earnings of United States railroads that make weekly returns to DUN'S REVIEW in nearly all instances continue to show more or less contraction, the total so far received for three weeks in August amounting to \$22,468,865, a decrease of 4.5 per cent. as compared with the earnings of the same roads for the corresponding period a year ago. While this comparison with last year is much less favorable than that of the same three weeks in July, it shows considerable improvement over the losses of 5.8 and 7.2 per cent., respectively, reported in June and May, and therefore in view of the adverse effect on railroad business caused by the restriction of imports and exports due to the war it cannot be considered as altogether unsatisfactory. A few roads still report gain, notably Chesapeake & Ohio, but they are far more than offset by the losses that appear in the returns of the remaining systems. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks in August, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same weeks in the two preceding months, together with the percentage of loss as compared with last year:

	1914.		Per Cent.
August, 3 weeks.....	\$22,468,865	Loss	\$1,069,326 4.5
July, 3 weeks.....	24,648,144	Loss	664,895 2.8
June, 3 weeks.....	26,008,531	Loss	1,614,696 5.8

### Corn Condition in Iowa

Prolonged drought in some sections has materially reduced the corn yield. The southern half of the State has suffered most and many fields have been fired. In the northern half rains have been more general and the crop is in good condition. Future rains cannot be of much benefit and it is now estimated that the total production will be 300,000,000 to 350,000,000 bushels. This is about an average crop.

### FOREIGN TRADE AT NEW YORK

Foreign commerce at the port of New York for the latest week was again in moderate volume, exports amounting to only \$8,477,361, as against \$10,723,082 the week before, \$15,797,498 the same week last year and \$15,735,950 the corresponding week in 1912, while imports of \$16,301,393 compared with \$15,817,097 the preceding week, \$17,498,908 last year and \$21,499,942 two years ago. The countries taking American merchandise in excess of \$500,000 were: Brazil, \$725,822; British Possessions, \$1,168,780; Chile, \$541,870; England, \$1,590,070; France, \$943,479, and the Netherlands, \$1,265,092.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	1914.	1912.	1914.	1912.
Latest week repts. ..	\$8,477,361	\$15,797,498	\$16,301,393	\$17,498,908
Previously repts. ..	557,997,431	574,482,265	624,389,233	599,664,880
Year to date .....	\$566,474,792	\$590,279,763	\$640,670,626	\$617,163,788

Imports of general merchandise for the week ending August 15, amounting in value to \$100,000 were: Sauces and preserves, \$157,642; precious stones, \$242,355; undressed hides, \$1,349,371; copper, \$1,696,167; copper ore, \$236,400; tin, \$862,676; beef, \$138,513; cheese, \$103,576; cocoa, \$189,493; coffee, \$860,879; hemp, \$116,897; rubber, \$1,181,892; soap stock, \$190,990; sugar, \$2,409,760; tobacco, \$205,371; wool, \$315,125.

### Exports and Imports of Copper

Monthly summary of commerce and finance, Department of Commerce, gives exports and imports of copper and manufactures thereof, not including ore, for June, 1914, and twelve months ended June 30, 1914, as follows:

	June.	Twelve Months Ended June.
	1914.	1913.
Exports .....	\$11,559,467	\$10,735,028
Imports .....	3,402,898	2,685,297
		1914.
		1913.
Exports .....		\$146,222,556
Imports .....		\$140,164,913
		49,909,900

### Foreign Commerce in July

The foreign commerce of the United States in July, 1914, aggregated \$314,260,358, an increase of \$14,207,810 over July of the preceding year. July imports aggregated \$160,178,133, compared with \$139,061,770 in July of last year, and July exports, \$154,082,225 compared with \$190,990,778 in July, 1913. For the seven months ended with July, 1914, the total trade was valued at \$2,342,019,655, or \$3,902,157 (one-sixth of 1 per cent.) below that for a like period in the preceding year.

Of the July imports 59.2 per cent. were free of duty, as against 51.6 per cent. in July, 1913. Of the July exports the domestic products were valued at \$151,618,900 and foreign goods re-exported \$2,463,325.

Gold imports for July were \$3,391,715, against \$7,859,512 in July last year, and gold exports \$33,669,424, against \$8,653,969 in July, 1913. Corresponding movements for the seven months ended with July, 1914 and 1913, respectively, gold imports \$34,135,137 against \$35,769,107 and gold exports, \$117,643,959 against \$72,388,585.

Imports of silver in July, 1914 and 1913, were \$1,238,104 and \$2,798,950, respectively, exports of silver \$3,952,956 and \$4,936,456, respectively; for the seven months ended with July silver imports were \$13,828,568 against \$20,930,629 last year, and silver exports \$29,463,126 against \$38,258,234.

### Internal Revenue Collections in 1914

Commissioner of Internal Revenue W. H. Osborn has issued preliminary report of operations of the Bureau for year ended June 30, 1914. Collections compare as follows:

	1914.	1913.	Changes.
Ordinary collections.....	\$308,627,619	\$309,418,154	†\$790,534
Exc. and inc. tax collections	71,381,274	35,006,299	*\$36,374,974
Aggregate collections.....	380,008,893	344,424,453	*\$35,584,440

\* Increase. † Decrease.

Collections for last fiscal year were greatest in the history of the bureau, principal item of decrease in ordinary collections was distilled spirits amounting to \$4,781,165, while principal item of increase was cigarettes amounting to \$2,666,116.

Collections from corporations and individuals were as follows:

Corporation excise tax.....	\$10,671,078
Corporation income tax.....	32,456,662
Individual income tax.....	28,253,534
Total.....	\$71,381,274

Expenses in collection of internal revenue is estimated at \$5,765,000, compared with \$5,484,600 in previous year. Of the total individual income tax of \$28,253,534, \$12,728,038 was from normal income tax and balance from super-taxes.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>OILS:</b>		
Common.....bbl	1.25	1.00	Wintergreen, natural			Cocoon, Cochia.....lb	15	14
Fancy.....bbl	+ 2.75	2.50	sweet birch.....lb	+ 1.75	1.40	Cod, domestic.....gal	+ 35	40
<b>BEANS:</b>			Opium, jobbing lots.....	9.00	5.80	Newfoundland.....lb	+ 38	44
Marrow, choice.....100 lb	- 7.20	6.40	Prussiate potash, yellow	+ 1.20	18	Corn.....bbl	+ 9.05	8.85
Medium.....bbl	+ 5.20	3.95	Quicklime.....lb	84	23	Cottonseed, sun's, wh.....	7	8
<b>BUILDING MATERIAL:</b>			Quinine, 100-oz. tins.....os	31	23	Lard, prime, city.....gal	+ 83	86
Brick, Mud. E., com. 1000	6.75	6.75	Rochelle salts.....lb	- 23	17	extra No. 1.....lb	80	81
Cement, Portl'd, dom.	1.58	1.58	Sai ammonia, lump.....	20	10	Linseed, city, raw.....	80	83
Lath, Eastern, spruce 1000	4.00	5.00	Sai soda, American 100 lb	60	60	Nestfoot, prime.....lb	84	84
Lime, Rockport, com.....bbl	92	90	Saltpetre, crude.....	*6.00	4.75	Palm, red.....lb	54	54
Shingles, Cyp. No. 1 1000	8.00	8.00	Sarasaparilla, Honduras..lb	65	40	Petroleum, cr., at well bbl	1.45	2.50
<b>BURLAP, 10 1/2-in. 40-in. yd</b>	8.80	8	Soda Ash.....100 lbs	75	.....	Refined, in bbls.....gal	12	13
4-in. 40-in. yd.....	7 3/4	6 1/2	Soda bicarbonate.....	1.50	74	Tank, wagon delivery.....	8	9
<b>COFFEE, No. 7 Rio.....lb</b>	7 3/4	9 1/2	Sumac 3 1/2% tannic acid lb	85	89	Roast, first run.....lb	32	32
<b>COTTON GOODS:</b>			Vitriol, blue.....	4 1/2	5	Soya Bean.....lb	7 1/2	6
Brown sheeting, stand. yd	8	7 3/4	<b>FERTILIZERS:</b>			<b>PAINTS:</b>		
Wide sheeting, 10-4.....	30	28	Bones, ground steamed	+ 22.00	21.00	Litharge, American.....lb	+ 6 1/2	6 1/2
Bleached sheeting, st.....	9 1/2	8 3/4	14% am., 60% bone	.....	.....	Ochre, French.....lb	1 1/2	.....
Medium.....	10	7 3/4	Muriate potash, basis	+ 2.00	1.92 1/2	Pale White, Am. 100 lbs	70	.....
Brown sheeting, 4-yl.....	5 1/2	5	80%.....100 lb	2.25	2.45	Red Lead, American.....lb	+ 55	.....
Standard prints.....	8	8	Nitrate soda, 65%.....	*2.60	3.20	Vermilion, English.....	+ 7	6 1/2
Brown drills, st.....	14	14 1/2	Sulphate ammonia.....	2.32 1/2	.....	White Lead in Oil.....	+ 10 1/2	.....
Staple ginghams.....	3 1/2	3 1/2	Sul. potash ba. 80%.....	.....	.....	" " Dry.....	+ 5 1/2	.....
Blue denim, 9-oz.....	.....	.....	<b>FLOUR:</b>			Whiting, Comrol. 100 lbs	+ 50	45
Print cloths.....	.....	.....	Spring patent.....bbl	+ 6.25	4.85	Zinc, American.....lb	+ 5 1/2	.....
<b>BAIR:</b>			Winter.....	+ 5.50	4.05	" F. P. R. S.....lb	+ 7 1/2	.....
Butter, creamery extras lb	+ 31 1/2	29 1/2	Winter, clear.....	5.00	4.25	<b>PAPER: News sheet 100 lb</b>	2.25	2.25
State dairy, common to	23 1/2	23	Winter, ".....	+ 4.75	4.10	Book.....	4	3.95
West'n factory, brags.....	+ 18 1/2	15 1/2	<b>GRAIN:</b>			Strawboard.....ton	30.00	30.00
Cheese, W. M., fresh sp.....	10 1/2	12	Wheat, No. 2 red, n. c. bu	+ 1.15 1/2	97	Wrapping No. 2 jute 100 lb	5.50	4.50
W. M., common to fair.....	25	28	Corn, No. 2 yellow.....	92	83 1/2	Writing, ledger.....lb	10	10
Eggs, nearby, fancy.....doz	+ 35	24	Malt, No. 2 white.....	+ 51	80	<b>FEAS: Scotch, choice 100 lb</b>	- 4.45	2.70
Western, firsts.....	26	24	Oats, No. 2.....	+ 55	47 1/2	<b>PLATINUM</b> .....os	- 60.00	48.00
<b>BIRCH &amp; MAUI:</b>			Rye, No. 2.....	+ 1.05 1/2	70	<b>PROVISIONS, Chicago:</b>		
Apples, evap., choice, lb	10	7 1/2	Hay, prime timothy.....lb	1.20	1.05	Beef, live.....100 lb	- 6.75	6.90
Apricots, Cal. st., boxes	11 1/2	11 1/2	Straw, W. rye, No. 2.....	70	80	Hogs, live.....	- 8.75	7.85
Clifton, boxes.....	13 1/2	11 1/2	<b>HEMP:</b>			Lard, prime steamed.....	10.05	11.20
Currants, cleaned, bbl.....	11	9 1/2	Manila, fair, cur. spot. lb	*10	9 1/2	Pork, mess.....bbl	- 20.50	21.00
Lemon peel.....	12	9 1/2	Superior second, spot.....	.....	8 1/2	Sheep, live.....100 lb	- 4.75	3.85
Orange peel.....	12	9 1/2	<b>HIDES, Chicago:</b>			Short ribs, sides, 1'se	- 12.52 1/2	11.32 1/2
Peaches, Cal. standard.....	6	6	Packer, No. 1 native.....lb	19	18 1/2	Bacon, N.Y., 140s down lb	13 1/2	.....
Pears, Cal. 30-40, 25.....	11	12	No. 1 Texas.....	19 1/2	17 1/2	Hams, N.Y., big in tress lb	17	.....
lb. box.....	2.60	2.60	Cow, heavy native.....	18 1/2	18	Tallow, N. Y., 100 lb	+ 6	5 1/2
Raisins, Mal., 2-cr., box	7 1/2	5 1/2	Branded cows.....	18 1/2	17 1/2	<b>RICE: Domestic, prime lb</b>	- 5 1/2	5 1/2
California stand. loose	.....	.....	Country, No. 1 steers.....	18 1/2	15 1/2	<b>RUMBER:</b>		
muscatel, 4-cr.....lb	7 1/2	5 1/2	No. 1 cows, heavy.....	18 1/2	15 1/2	Up-river, fine.....lb	- 75	90
<b>BAUGHS &amp; CHEMICALS:</b>			No. 1 buff sides.....	+ 17 1/2	13 1/2	<b>SALT:</b>		
Acetanid, c.p. in bbls lb	30	200	No. 1 kip.....	19	18 1/2	Domestic No. 1, 300-lb. bbl	3.79	3.79
Acid, Acetic, 28 deg. 100 lb	1.50	7	No. 1 skilskins.....	21	18	Salt, Deakins.....sacks	1.18	.....
Boric crystals.....lb	10	7	<b>HOPS, N. Y. St., prime lb</b>	35	19	Turk's Island, 200-lb. bag	1.00	1.00
Carbolic, drums.....	45	4 1/2	<b>JUTE, spot.....lb</b>	*7	6.95	<b>SALT FISH:</b>		
Citric, domestic.....	65	48 1/2	<b>LEATHER:</b>			Mackerel, Norway, No. 1	35.00	28.00
Muriatic, 18.....100 lbs	1.15	1.15	Hemlock sole, B.A., 1st lb	31	28 1/2	Cod, Georges.....100 lb	7.50	7.75
" 22.....	1.45	1.45	Non-acid, common.....	20	27 1/2	Silk.....	.....	.....
Nitric, 30.....lb	3 1/2	3 1/2	Union backs, heavy.....	44	39	Raw (Shanghai) best.....lb	- 3.85	4.65
Oxalic.....	25	7 1/2	Glazed Kid.....	17	17	<b>SPICES:</b>		
Sulphuric, 60.....100 lbs	90	90	Oil grain, No. 1, 6 to	21	20	Cloves, Zanzibar.....lb	- 20	17 1/2
Tartaric, crystals.....lb	2.52	2.50	7-oz.....	15	15	Nutmegs, 100s-110s.....	- 51	48
Alcohol, 190 prf. U.S.P. gal	45	47	Glove grain, No. 1, 4-oz.	18 1/2	17	Mace.....	- 6 1/2	9 1/2
ref. wood 95%.....	34	41	Satin, No. 3, large, 4-oz.	18 1/2	17	Ginger, Cochia.....	13	11
denat. 188 prf.....	67 1/2	64	Split, Crimpers, No. 1, lt.	28	28	Pepper, Singapore, blk.....	23	18 1/2
Alkali, 48%.....100 lbs	1.75	1.75	Melting butts, No. 1, ly.	50	47	<b>SUGAR:</b>		
Alum, lump.....	80	85	<b>LUMBER:</b>			Centrifugal 95% test 100 lb	+ 6.02	3.76
Ammonia, c.p. in dom. lb	42	44	Hemlock Pa., b. pr. 1000 ft	24.50	24.50	Muscovado 95% test.....	+ 5.58	3.26
Arsenic, white.....	+ 42	44	White pine, No. 1.....	37.50	37.50	Standard gran., bbl.....	- 7.00	4.85
Balsam, Copaliba, B. A.....	9.00	9.50	Barn, 1 1/4.....	58.00	59.00	<b>TEA: Formosa, fair.....lb</b>	24	24
Pir, Canada.....gal	- 2.20	1.55	Oak, plain, 4/4 lats & 2ds.	87.00	87.00	Fine.....	17	13 1/2
Peru.....	65	90	10 ft. lats & 2ds.....	35.00	42.00	Japan, low.....	38	30
Tolu.....	1.10	1.10	Red Gum, 1-in. lats, 2ds.	60.00	61.00	Best.....	17	17
Bl-Carb to soda, Am. 100 lb	6 1/2	6 1/2	Poplar, 1-in. 7 to 17	53.00	50.00	Hyson, low.....	45	32
Bl-Cromate Potash, Am. lb	3.50	1.30	in. w., lats & 2ds.....	52.00	52.00	<b>TOBACCO, L.Ville: 14 crop</b>	10	10
Bleaching powder, over	4 1/2	4	White Ash, 4/4 lats 1000 ft	52.00	52.00	Burley Red-Com., sh. lb	12	12
80%.....	22.00	22.00	Beech, 4/4 lats.....	52.00	52.00	Common.....	14	14
Borax, crystal, in bbl.....	90	75	Birch, 4/4 lats 3ds.....	49.00	53.00	Medium.....	17	18
Brimstone, crude dom. ton	+ 95	42 1/2	Chestnut 4/4 firsts.....	27.00	28.00	Fine.....	13	14
Calomel, American.....lb	1.35	32	Cypress, shop, 1-in.....	22.00	23.00	Burley color-Common.....	15	15
Camphor, foreign, ref'd.....	20	12	Mahog. No. 1 com. 1 in. 100 ft	22.00	23.00	Medium.....	8	8
bbl. lots.....	8 1/2	9 1/2	Male, 4/4 lats 2ds 1000 ft	29.50	32.50	Dark rebinding-Com.....	7 1/2	7 1/2
Cantharides, Chinese, w.....	1.80	1.80	Spruce, 2-in. rand.....	95.00	95.00	Medium.....	8 1/2	7 1/2
Castile soap, pure wh.....	14	14	Yel. pine, LLA flat.....	41.00	41.00	Dark, export-Common.....	9 1/2	9
Castor Oil, 1, bbl. lots.....	25	25	Cherry 4/4 firsts.....	.....	.....	Medium.....	42 1/2	41 1/2
Castor Oil, domestic.....	5.00	33	Manswood 4/4 firsts.....	.....	.....	<b>TURPENTINE.....gal</b>	- 42 1/2	41 1/2
Castor Oil, 100 lb.....	38	33	<b>METALS:</b>			<b>VEGETABLES:</b>		
Cocaine, Hydrochloride, os	38	33	Pig iron, ftry. No. 2.....	14.75	15.75	Cabbage, Jersey, 100 hd	+ 2.00	7.00
Cocoa butter, bulk.....lb	38	33	Phila.....ton	13.00	14.00	Onions, Jersey.....basket	1.85	2.00
Codliver Oil, Newfound.	+ 38.00	38.00	basic, valley, furnace.....	13.00	14.00	Potatoes, State, new bbl	80	100
land.....bbl	+ 81	68	Bessemer, Pittsburgh.....	13.85	14.25	Turnips, rutabagas.....	1.00	1.00
Corrosive sublimate.....lb	+ 7.00	23 1/2	Billet, Bessemer, Phila.....	+ 21.00	25.00	" white.....bbls	.....	.....
Cream tartar, 90%.....	1.00	60	gray forge, Pittsburgh.....	26.00	30.00	<b>WOOL, Philadelphia:</b>		
Cresote, beechwood.....lb	8	4 1/2	open-hearth, Phila.....	+ 26.00	28.00	Average 100 grades.....lb	27.57	23.38
Cut, bale.....	1.75	1.00	Steel rails, by, at mill lb	1 1/2	1 1/2	Ohio XX.....	29	27
Epsom salts, dom. 100 lb	2.00	75	Iron bars, ref., Phil. 100 lb	1.17 1/2	1.37 1/2	Medium.....	31	28
Eryth. Russian.....lb	60	75	Wire rods, Pittsburgh.....	1.20	1.60	N. Y. & Michigan.....	28	23
Eucalyptol.....	8 1/2	9	Steel bars, Phila.....	1.20	1.40	Three-eighths.....	27	23
Formaldehyde.....	1.95	2.90	Beams, Pittsburgh.....	1.20	1.45	Quarter blood.....	25	21
Fusel oil, refined.....gal	10	9	Angles, Pittsburgh.....	1.20	1.45	Wisconsin & Illinois.....	21	16
Gambler, cube, No. 1.....lb	+ 28	19 1/2	Sheets, black, No. 28.....	1.90	2.15	Fine.....	25	21
Glycerine, C.P. in bulk lb	38	38	Pittsburgh.....	+ 1.60	1.85	Medium.....	26	23
Gum-Arabic, firsts.....	38	38	Cut Nails, Phila.....	1.80	1.80	Quarter blood.....	22	21
Benzoil, Sumatra.....	38	38	Barb Wire, galvan.....	+ 2.00	2.05	North & South Dakota.....	22	18 1/2
Chicle, piping lots.....	60	65	lead, Pittsburgh.....	1.70	2.50	Medium.....	24	20
Gamboge, pipe.....	+ 25	16	Coke, Conn'ville, ovan ton	2.25	2.90	Quarter blood.....	21	17
Guaiac.....	90	58	Furnace, prompt ship.....	2.25	2.90	Light fine.....	18	14
Mastic.....	10	10	Foundry, prompt ship.....	18	7 1/2	Heavy.....	.....	.....
Benegal, sorts.....	28	30	Aluminum, pig (ton lots) lb	18	15	<b>WOOLEN GOODS:</b>		
Shellac, D. O.....	28	30	Antimony, Bales.....	37	43	Stand. Clay Wor., 16-oz yd	1.52 1/2	1.42 1/2
Quart. No. 1.....	50	50	Copper, lake, N. Y.....	+ 8.05	5.90	Serge, 11-oz.....	1.70	1.12 1/2
Tragacanth, Aleppo lats	2.35	1.25	Splitter, N. Y.....	- 39 1/2	43.60	Serge, 16-oz.....	1.70	1.82 1/2
Tragacanth, Aleppo lats	3.75	3.55	Tin plate, N.Y. 100 lb. box	8.74	3.84	Fancy cassimere, 16-oz.....	1.20	1.15
Iodine, resublimed.....	4.20	4.00	New Orleans, cont.	18	15	36-in. all-worsted serge.....	30	35
Iodoform.....	3.75	3.55	open kettle.....gal	40	35	36-in. all-worsted Pan.....	30	33 1/2
Menthol, cases.....lb	- 4.25	4.20	Syrup, common.....	11	11	Broadcloth, 54-inch.....	1.45	1.55
Morphine, bulk.....os	5.40	4.20				36-in. cotton warp serge.....	28 1/2	28 1/2
Nitrate Silver, crystals.....	4.40	38 1/2						
Rut. Vomica.....lb	8	8						
Oil-Anise.....	+ 2.25	1.70						
Bay.....	2.35	2.45						
Bergamot.....	7.50	5.75						
Castia, 75-80% tech.....	1.00	86						
Citronella.....	65	42						
Lemon.....	- 3.25	4.40						

+ Means advance since last week.

- Means decline since last week.

Advances 49, declines 23.

\*Quotations nominal.

## COMMODITIES NOT SO ACTIVE

## The Markets Quieter and Showing a Reactionary Tendency from Previous Sharp Advances

Many of the more important articles of consumption displayed much less activity this week and were inclined to recede from the high points established during the past few weeks, although this movement was offset to a considerable extent by the remarkable strength of the grain markets. The total number of changes occurring in the 317 quotations received by DUN'S REVIEW was 72, of which 49 were advances and 23 declines, whereas last week they were 76 and 27 and the preceding week 116 and 10, respectively. In dairy products cheese was firmly held and both butter and eggs generally higher, while in the grain markets there was a phenomenal advance in wheat and substantial increases in quotations of all other grains and flour. In spite of a moderate volume of business in hides and leather, both products displayed well-maintained strength, with a further upward movement in some varieties. Live meats and provisions were decidedly easy, almost all products showing more or less recession. Quotations on iron and steel developed further strength and higher prices were asked for billets, sheets, wire rods and some other products. Tin declined sharply, but there were moderate advances on copper and spelter. Beans, rubber, sugar, spices, naval stores and peas were among the articles that moved to a lower level, while most advances that occurred were in drugs and chemicals.

**BUTTER.**—There was a fairly active business transacted this week and, while receipts were in about the same volume as last week, demand was sufficiently broad to force a substantial advance in quotations. Fresh creamery extras moved up to 31½c. to 32c., with the bulk of business put through at the lower figure, while there was fair trading in good firsts at 30c. to 31c. Seconds and lower grades were offered quite freely, but the movement of these was rather slow, although out-of-town buyers operated liberally at one time within a range of 26c. to 27c. Some inquiry was made for process, but mostly for the fancy marks, which brought 26c. to 26½c., the lower grades being comparatively neglected. Factory was in better request than for some time and displayed a stronger tendency. Packing stock was in demand, but available supplies of desirable quality were light and prices were firm. Receipts for the week were 52,584 packages, as against 52,543 last week, 48,199 the same week last year and 54,488 the corresponding week in 1912.

**EGGS.**—Owing to a continued scarcity of strictly high-grade fresh laid eggs and a well-maintained demand quotations showed a further slight advance, but as there were plenty of medium quality goods available there was little change to this class of stock. The lower grade eggs were in fair demand where the defects were not serious, with prices varying according to the quality of offering and sales largely a matter of individual bargaining. Storage eggs were rather quiet, but prices were held with confidence and there was no disposition in any direction to force sales. Nearby fancy fresh-gathered eggs were scarce and wanted, and all offerings found ready purchasers at top quotations. The following is the range of quotations: Fresh-gathered, extra fine, 29c. to 30c.; extra firsts, 27c. to 28c.; firsts, 25c. to 26c.; dirties, No. 1, 21c. to 21½c.; refrigerator firsts, charges paid, 26½c. to 27c.; nearby fancy fresh-gathered, 34c. to 35c. Receipts for the week were 80,136 cases, as against 98,141 last week, 83,214 the same week last year and 88,455 the corresponding week in 1912.

**NAVAL STORES.**—Business was very dull in the local market for naval stores this week, such sales as were effected being possible only at concessions. Some foreign orders were filled, both here and at Savannah, but the feeling at primary points continued easy and the outlook is uncertain. Turpentine declined to 42½c. on moderate sales, and it was reported that in some quarters this price was shaded. Rosins were quoted steady on their former basis of \$3.75 for common-to-good strained, but this figure was nominal and concessions could be generally obtained. Tar and pitch were dull and nominally unchanged. Receipts and shipments of turpentine and rosins, in barrels, at Savannah last week and for the season to date, with comparative figures for last year, are given below:

	Last Week.	Week 1913.	Season, 1915-14.	Season, 1914-13.
Turpentine, receipts.....	2,167	5,675	88,305	116,333
"    shipments.....	5,656	796	71,812	93,300
Rosins, receipts.....	5,548	13,875	249,410	272,912
"    shipments.....	5,347	11,248	240,609	190,487
"    stocks.....			119,226	173,631

**CHEESE.**—Trading was not so active this week, the prevailing high prices apparently causing buyers to hold off and, in most instances, confine their operations as closely as possible to actual needs. While there was really no change in quotations, the tone of the market displayed slightly more irregularity, some sellers showing a disposition to press offerings somewhat more strongly than formerly. Others, however, were as firm as ever in their ideas, so that the finest State-made goods, on the whole, brought about the same prices as last week, or 16½c. to 16¾c. for whole milk white and colored and 17c. to 17¾c. for Daisies and Young Americas. Skims were in slightly better request and the best sorts were firm. Receipts for the week were 21,550 boxes, as against 15,786 last week, 14,974 the same week last year and 21,287 the corresponding week in 1912.

**TOBACCO.**—Trading in the local market for leaf tobacco showed no improvement, manufacturers displaying little interest owing to the high prices and the uncertainty engendered by the war. Some inquiry was made by western buyers for good grades of Connecticut, but other varieties were neglected. Reports of the growing crop are not altogether favorable, that in Wisconsin having been damaged by hail, while not much is expected in New York. This, however, is partially offset by almost ideal conditions in Ohio and Pennsylvania. The war has stimulated buying of Sumatra, but Cuban leaf continues quiet. Philadelphia.—Demand for domestic leaf tobacco this week was only fair, although some inquiry continues to be made for Pennsylvania, Connecticut and Ohio. Both Sumatra and Havana were sold in small lots to meet requirement at well-maintained prices. Cigar manufacturers report a fair trade from out-of-town, but local trade is quiet.

**HEMP.**—Little or no change in conditions developed in the local market this week, business being still practically non-existent, owing to the lack of offerings and the fact that the light spot supplies are all in second hands. Fair current spot is nominally quoted at 10c., but no business is reported at this figure. No quotations have been received from Manila, but that market is reported to be tending downward. Receipts at primary points last week were 10,000 bales, with estimates of 18,000 for this week and 12,000 next week. Light inquiry from manufacturers for sisal and freer offerings caused an easier feeling in this fiber and quotations were barely steady at 5½c. to 5¾c. Istle continues dull and easy. Business in jute is at a standstill, as no offerings are being made and it is impossible to obtain any news from abroad.

**COFFEE.**—No developments of interest occurred in the spot coffee market this week, business being confined closely to actual needs. It would appear that supplies in the hands of distributors have been considerably reduced, for while out-of-town buyers take only small lots, as a rule, their purchases are frequent and prompt delivery is generally asked. Local dealers are also taking numerous small lots, so that altogether the aggregate sales make quite a fair business. There is, however, no anticipation of account as the recent sharp fluctuations and the uncertain conditions in Brazil create considerable conservatism. Future prices were irregular, but spot quotations were firm on the basis of 7¾c. for Rio 7s and 12¾c. to 13c. for Santos 4s.

**SUGAR.**—New business in spot sugar was quiet this week, distributors being well supplied for the present from contracts formerly placed. The movement into consumption shows considerable falling off, which is due to the fact that householders stocked up liberally last week and the week before when quotations advanced so sharply, and are not now inclined to add to their supplies when the market is showing an easier tendency. Refiners, however, are not troubling themselves just now about new orders, as they are heavily oversold and have been offered considerable business by Great Britain. The bids by the foreign interests are made at a lower figure than the local refiners are willing to accept, as the market for raws is fairly steady, so that no sales are reported. Quotations declined sharply from a week ago, the Federal now asking 7c. and other interests ¼c. more for fine granulated in barrels and bags, but the reduction did not stimulate buying to any great extent. Willett & Gray give the sugar figures at Atlantic ports and at six principal Cuban ports as follows:

ATLANTIC PORTS	This week.	Last week.	1913.	1912.
Receipts.....	51,134	44,101	36,879	39,333
Meltings.....	71,000	69,000	64,000	45,000
Stock.....	328,510	34,346	262,442	186,660
CUBA.				
Receipts.....	5,000	3,000	1,000	1,000
Exports.....	33,000	21,000	53,000	14,000
Stock.....	231,000	260,000	205,000	171,000
Centrals grinding.....	3			
Entire island receipts.....	10,000	9,000	14,000	8,000
Estim'd production to date ..	2,502,528	2,462,528	2,314,094	1,846,778

Custom House figures for July show exports of wheat flour of 298,137 barrels, valued at \$1,468,894, of which \$409,946 worth was shipped to Brazil, \$297,803 to England and \$95,341 to Cuba.



## Banking News

### New National Banks

#### WESTERN.

MICHIGAN, Alpha.—The First National Bank (10601). Capital \$25,000. Morris E. Richards, president; Peter Garrigan, cashier.

#### PACIFIC.

WASHINGTON, Mount Vernon.—Mount Vernon National Bank (10602). Capital \$50,000. O. Gunderson, president; R. L. Davis, cashier. Conversion of Mount Vernon State Bank.

### Applications Received

#### EASTERN.

PENNSYLVANIA, Cairnbrook.—The First National Bank. Capital \$25,000. Correspondent, Dr. M. V. Brant.

#### PACIFIC.

UTAH, Tremonton.—The First National Bank. Capital \$50,000. Correspondent, George McCormick.

### Applications Approved

#### SOUTHERN.

VIRGINIA, Charlottesville.—The National Bank of Charlottesville. Capital \$200,000. Correspondent, Hollis Rinehart.

OKLAHOMA, Idabel.—The National Bank of Idabel. Capital \$25,000. Correspondent, J. A. Sharpe. To succeed The Idabel State Bank.

### New State Banks, Private Banks and Trust Companies

#### SOUTHERN.

ALABAMA, Garden City.—Garden City State Bank. Capital \$10,000. W. J. Shaver, president; L. E. Price, vice-president; S. K. Bunch, secretary; E. C. Kinney, cashier.

ARKANSAS, Pine Bluff.—Arkansas State Bank. Organizing. Will succeed to the Bank of Pine Bluff.

NORTH CAROLINA, Garner.—Bank of Garner. Incorporated.

OKLAHOMA, Inola.—First State Bank. Capital \$15,000. T. C. Harrell, president; D. Koehn, cashier.

TEXAS, Muleshoe.—Blackwater Valley State Bank. Capital \$10,000. C. W. Harrison, president; M. P. Smith, vice-president; G. P. Kuykendall, cashier.

#### WESTERN.

INDIANA, Burlington.—Burlington State Bank. Capital \$25,000. W. T. Hindman, president; J. P. Haun, cashier; Nellie Everman, assistant cashier.

IOWA, Radcliffe.—Security State Bank. Capital \$25,000. A. N. Drake, president; H. A. Drake, cashier.

KANSAS, Piqua.—Piqua State Bank. Capital \$10,000. L. C. Nieman, president; A. W. Long, vice-president; A. Diebolt, Jr., cashier.

MICHIGAN, Muskegon.—First State Savings Bank of Muskegon Heights. Capital \$40,000. Incorporated.

MINNESOTA, French Lake.—Farmers' State Bank. Capital \$10,000. Filed articles of incorporation.

NEBRASKA, Henderson.—The Bank of Henderson. Capital \$20,000. Incorporated.

SOUTH DAKOTA, Springfield.—Farmers & Merchants' Bank. Capital \$15,000. J. W. Turner, president; J. L. Turner, vice-president; C. F. Clancey, cashier.

WISCONSIN, Corliss.—Corliss State Bank. Capital \$12,000. Henry Herman, president; M. H. Herzog, vice-president; L. J. Kradwell, cashier.

WISCONSIN, Glidden.—German-American State Bank. Capital \$12,500. Articles of incorporation approved.

### Miscellaneous

#### EASTERN.

NEW YORK, Brooklyn.—The Manufacturers' National Bank. Absorbed by The Citizens' Trust Co., the latter concern changing its title to the Manufacturers-Citizens' Trust Co.

#### SOUTHERN.

MISSOURI, Golden City.—The Golden City Banking Co. Application filed to convert into The Golden City National Bank. Capital \$25,000.

NORTH CAROLINA, Lumberton.—The Bank of Lumberton. Application filed to convert into The National Bank of Lumberton. Capital \$100,000.

NORTH CAROLINA, Mount Olive.—The Bank of Mount Olive. Application filed to convert into The First National Bank. Capital \$25,000.

NORTH CAROLINA, Rocky Mount.—The Planters' Bank. Application filed to convert into The Planters' National Bank. Capital \$100,000.

### Operating Statistics for May

The *Electrical World* has collected operating statistics for May from over 200 light and power utilities scattered throughout the United States. In the aggregate these returns show that gross income from the sale of energy increased from \$12,889,000 in May, 1913, to \$14,071,900 in May, 1914, or at a rate of 9.1 per cent.; while the combined energy output increased in the same time from 590,994,257 to 658,708,198 kilowatt-hours, or at rate of 11.5 per cent. The figures for income include the amounts paid by the railway companies to the light and power companies for energy used in the operation of electric railways, but no inclusion is made of street car fares received by any of the operating street railway systems. Between them the companies reporting make up about one-half of the entire light and power industry, and included in the returns are the figures from the companies operating in over eighty of the first one hundred cities of the country. The rates of increase for May seem to be about normal, although they are a little less than the values developed for April. In that month the *Electrical World* found an increase of 10.2 per cent. on gross income, and 14.1 per cent. on total energy output, while the values for March, for a rather smaller number of companies, were 8.7 and 13.8 per cent., respectively. The figures certainly prove that a business depression is capable of influencing the receipts of the small companies to a greater extent than the bigger utilities. The figures for energy demand upon the light and power stations should provide some sort of index of the condition of the energy consuming industries to whose needs the central stations minister; and, if this is true, the data shows that in most of the large cities industrial activity is not greatly restricted at the present time.

### Diminished Supplies of Potash Salts

Outside of Germany there is no known commercial supply of potash salts. If the German supplies are cut off during the European war, the agricultural world must either go without potash salts after the meager supply now on hand is exhausted or bestir itself to find another adequate source of supply. Already many inquiries regarding potash have been addressed to the United States Geological Survey, and the fertilizer journals report that small quantities of spot material are changing hands at sharp premiums. The situation is undoubtedly more acute than it was a few years ago, when national interest was first awakened to the fact that the United States is entirely de-

pendent on Germany for this important class of fertilizer materials.

Potash salts are employed in many industries other than the fertilizer industry. A large amount is used in glass and soap making and in the manufacture of a number of chemical products. These include potassium hydrate, or caustic potash, and the carbonate and bicarbonate of potash, used principally in glass and soap making; the potash alums; cyanides, including potassium cyanide, potassium ferri-cyanide, and potassium ferri-cyanide; various potash bleaching chemicals, dye stuffs, explosives containing potash nitrate, and a long list of general chemicals.

The needs of the manufacturers and the farmers of the country are well known and keenly appreciated by the Geological Survey. Since the question of a domestic supply of potash salts has become of public interest, the Government has endeavored to locate deposits in this country, and has followed up every clue that seemed to promise results of importance. The Survey's work has extended from New York to California and from Michigan to Louisiana, and has covered all branches of investigation where results might be expected, exclusive of the study of kelp. Its investigations have been carried out along several lines. (1) Deep drilling for saline residues has been done at Fallon and, during the past year, in Columbus Marsh and Black Rock Desert, Nevada, and will be continued in Black Rock Desert this year. (2) Natural and artificial brines and bitterns have been collected at all the salt-making establishments in the United States and a great many other localities, and examined. (3) Deposits of alunite and other minerals, containing potassium, have been investigated in Utah and other States. (4) Certain occurrences of igneous rock known to contain considerable quantities of potash salts have been examined. Much work has also been done by private initiative along practically all the lines mentioned above. The Bureau of Soils, of the Department of Agriculture, has investigated the kelps. The work is not yet finished and will be pushed with increased vigor, provided the necessary funds are supplied.

The imports of potash salts, listed as such in the reports of the Bureau of Foreign and Domestic Commerce, include the carbonate, cyanide, chloride, nitrate and sulphate, caustic potash, and other potash compounds. The importation of the above salts in round numbers the last three years has averaged 635,000,000 pounds in quantity and \$11,000,000 in value. These figures, however, represent only a part of the potash salts entering the United States, as they do not include the imports of kainite and manure salts which are used in fertilizers. The quantity of this class of materials imported for consumption in the United States during the last three years has averaged about 700,000 tons, valued at \$4,300,000, annually. Thus it is apparent that the annual importations of potash salts exceed \$15,000,000.

### FINANCIAL

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